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1907-19

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ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

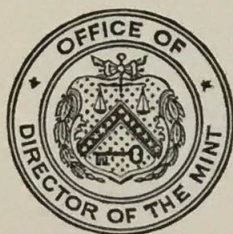
1930

INCLUDING REPORT ON

**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1929



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1930

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

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INCLUDING REPORT ON

The Production of the

Precious Metals

TREASURY DEPARTMENT

Document No. 3025

Director of the Mint

1929



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REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT

BUREAU OF THE MINT

Washington, D. C., September 25, 1930.

In compliance with the provisions of section 548, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1930, being the fifty-eighth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual precious metals of the United States for the calendar year 1929.

OPERATIONS OF THE MINTS AND ASSAY OFFICES

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1930

Coinage

1

Coinage of large demand for 1-cent and 5-cent coins, with the usual output of silver coins below the dollar, featured the fiscal year ended June 30, 1930. Overdue operation was required at the Philadelphia mint to meet this demand, but of shorter duration than during the preceding year because of improvements made in operating processes. The only gold coinage was made at Philadelphia and consisted of 21,920,500 in quarter eagles (\$2.50 pieces) to meet the usual Christmas demand. Most of these small gold coins quickly returned to vaults after Christmas. Their undecorated reverse for circulating purposes, demonstrated through a series of years, resulted in legislation of April 11, 1926, discontinuing both the coinage and issue by the Treasury of silver and the silver coin of the act. The foreign coinage of the fiscal year totaled 299,267,200 pieces, foreign coins introduced totaled 2,474,000 pieces, giving a grand total of 301,741,200 pieces as compared with a grand total of the prior year of 299,267,200 pieces, consisting of 281,250,000 domestic and 18,017,200 foreign pieces. The face value of the domestic coins was \$10,125,000, of which \$1,675,000 was gold, \$1,175,000 silver, and \$7,275,000 nickel and bronze, and \$25,000,000 foreign coins.

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 20, 1930.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1930, being the fifty-eighth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1929.

OPERATION OF THE MINTS AND ASSAY OFFICES

Institutions of the Mint Service

During the fiscal year ended June 30, 1930, 10 mint-service institutions were in operation; coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

Coinage

Continued large demand for 1-cent and 5-cent coins, with the usual output of silver coins below the dollar, featured the fiscal year ended June 30, 1930. Overtime operation was required at the Philadelphia mint to meet this demand, but of shorter duration than during the prior fiscal year because of improvements made in operating processes. The only gold coinage was made at Philadelphia and consisted of \$1,330,000 in quarter eagles (\$2.50 pieces) to meet the usual Christmas demand. Most of these small gold coins quickly return to vaults after Christmas. Their undesirability for circulation purposes, demonstrated through a series of years, resulted in legislation (act of April 11, 1930), discontinuing both the coinage and issue by the Treasury of quarter eagles after the date of the act. The domestic coinage of the fiscal year totaled 399,467,200 pieces, foreign coins manufactured totaled 3,485,000 pieces, giving a grand total of 402,952,200 pieces as compared with a grand total of the prior year of 408,301,350 pieces, consisting of 361,650,350 domestic and 46,651,000 foreign pieces. The face value of the domestic coinage totaled \$16,278,180, of which \$1,330,000 was gold, \$9,177,500 silver coins, below the dollar, \$2,864,450 nickels, and \$2,906,230 cents.

All of the coins made for foreign governments were executed at the Philadelphia Mint. For Nicaragua 210,000 silver pieces, 100,000 nickel pieces, and 750,000 bronze pieces were made; for Venezuela 425,000 silver pieces; and for Costa Rica 2,000,000 bronze pieces; total 3,485,000 pieces.

Gold Operations

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1930 totaled \$315,607,366.83; United States gold coin received by the mints for recoinage amounted to \$1,663,787.66; transfers of gold between mint offices totaled \$139,774,408.13; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1930 was \$457,045,562.62, which compares with \$503,702,578.14 during the prior year.

Silver Operations

Receipts of purchased silver during the fiscal year 1930 totaled 4,491,615.09 fine ounces, the average cost of which was 46.69 + cents per ounce, total cost being \$2,097,304.94. Of this amount 4,491,615.09 fine ounces, a total of 1,483,691.88 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 1,763,551.62 fine ounces; United States silver coin received for recoinage totaled 2,853,484.77 fine ounces, the recoinage value being \$3,944,682.59; silver deposited in trust by other governments totaled 136,624.29 fine ounces; and transfers between mint-service offices totaled 790,506.20 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 10,035,781.97 fine ounces, as compared with 9,465,390.36 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1930, averaged \$0.46291; the lowest price was \$0.33250, on June 21, 1930, the lowest ever recorded, and the highest price \$0.535, on July 19, 1929.

Refineries

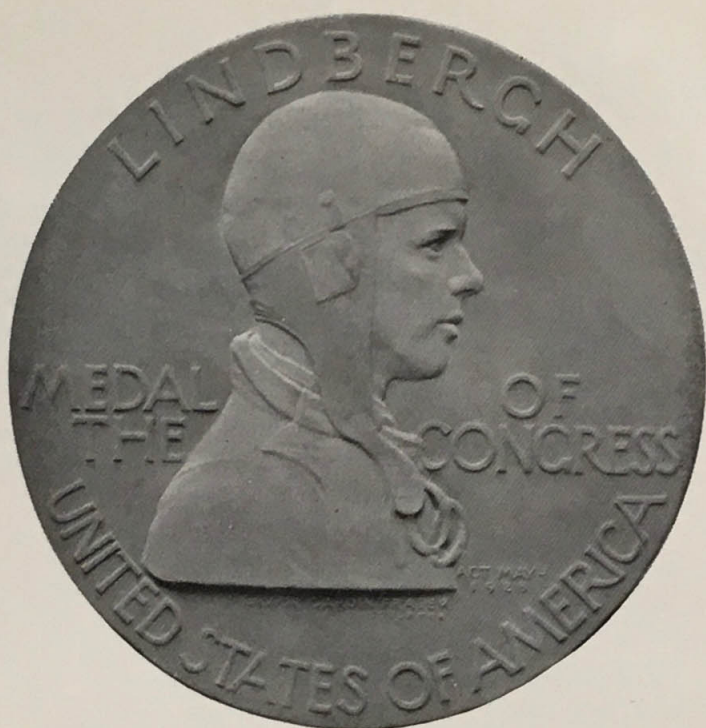
The mint-service refineries that are operated at New York, Denver, and San Francisco produced 2,755,400 fine ounces (94.47 tons) of electrolytically refined gold during the past fiscal year, which compares with 98.37 tons in the prior year; and 3,156,096 fine ounces (108.2 tons) of electrolytically refined silver, which compares with 113.5 tons during the prior year.

The stock of gold and silver in unrefined bullion on hand was increased during the past year by about 28 tons, to 440 tons, as compared with the prior year's reduction of about 19 tons. The Denver refinery operated only during the last half of the fiscal year, as during the prior year.

Additions and improvements

The following new and improved machinery and devices, and improved operating methods, were introduced in the mint institutions during the fiscal year under review:

New and improved molds for minor coinage ingots were adopted in the melting and refining department of the mint at Philadelphia. The lock on these molds has a two-bearing surface, which permits



OBVERSE



REVERSE

MEDAL AWARDED COL. CHARLES A. LINDBERGH BY
THE CONGRESS OF THE UNITED STATES

of the mold being tightly locked and eliminates, to a great extent, fins on the ingots. The shape of the molds has been changed. The long tapering point has been reduced to a taper of one-half inch instead of the wedge shape. The device permits an increase of about 2 pounds in the weight of the ingot and effects a material saving in scrap.

While the crucibles now being purchased are superior in quality to those available in recent years, experiments made to test the life of the crucibles resulted in obtaining 25 per cent greater service than heretofore.

It has also been demonstrated that the use of powdered coke instead of charcoal on nickel melts prevents oxidation, stays on the melt better, and in general is more satisfactory than charcoal.

The grinding device, built in the Philadelphia mint shops, for grinding rather than filing the edges of silver ingots, has proved to be so satisfactory that hand filing has been discontinued. This improved method has been used for grinding minor coinage ingots for some years past, but many changes had to be made in the method before applying it to silver to safeguard the silver filings. This has been accomplished by covering the wheel with a hood and placing a receptacle under the grinding wheel.

In the mint at Denver the structural steel hood erected over the melting furnaces of the refinery melting room in connection with improvements in flues and dust-settling devices has proved efficient in saving metallic values.

The new type of melting furnaces installed, using natural gas, insulation against radiation of heat, and preheating of air from waste heat, has resulted in economy in the use of fuel in the increased production of ingots. The melting time has been reduced and the service life of furnace linings has been increased.

Rectangular precipitating and washing tanks have been replaced with round tanks of Oregon cedar, impregnated with paraffin, which prevents leakage and improves service conditions.

Chrome-nickel alloys are now used in the cast-iron ingot molds, producing fine-grain castings, free from blow holes.

An improved reviewing belt, designed and constructed in the machinery department of the Denver mint, has been installed in the coin press room of that institution.

Lindbergh Medal

By act approved May 24, 1928, Congress authorized the presentation of a gold medal to Col. Charles A. Lindbergh to commemorate his flight in the *Spirit of St. Louis* from New York to Paris May 20-21, 1927. The obverse of the medal shows the head of Colonel Lindbergh wearing the helmet of an aviator. The reverse shows a flying eagle, typifying the airplane; the sun and stars symbolize the flight through day and night. The medal was designed by Mrs. Laura Gardin Fraser, sculptress, New York City.

Stock of Coin and Monetary Bullion in the United States

On June 30, 1930, the estimated stock of domestic coin in the United States was \$2,473,244,452, of which \$1,496,305,505 was gold, \$539,959,520 standard silver dollars, \$310,978,375 subsidiary silver coin, and \$126,001,052 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,038,560,201, an increase during the year of \$122,098,265; the stock of silver bullion was 11,129,557.07 fine ounces, an increase of 697,727.14 fine ounces.

Production of Gold and Silver

Domestic gold production during the calendar year 1929 was \$45,651,400, as compared with \$46,165,400 in 1928. The output has declined to about 45 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1929 totaled 61,327,868 ounces, valued at \$32,687,754; this compares with 58,462,507 ounces, valued at \$34,200,567, for 1928, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

Industrial Consumption of Gold and Silver

Gold consumption in the industrial arts during the calendar year 1929 is estimated at \$56,903,667, of which \$24,873,136 was new material.

Silver used in the arts is estimated at 42,359,082 fine ounces, of which 30,977,559 fine ounces was new material.

As compared with the prior year, silver consumption was about 6,810,000 ounces more, and gold consumption increased about \$323,000.

Import and Export of Domestic Gold Coin

The net import of domestic gold coin during the fiscal year ended June 30, 1930, was \$92,264,082; during the prior fiscal year there was net import of \$45,065,099. During the 16 fiscal years 1915-1930, since the opening of the World War, there has been a net export of \$1,022,629,070. Since 1870 the net export of domestic gold coin has been \$1,900,278,134, as per tabulation by fiscal years, which may be found in another section of this volume.

Revision of Statistics on Consumption of Gold in Industrial Arts, also Reconciliation of Gold Statistics, 1914-1928

A revised series of estimates of the consumption of gold in the industrial arts for the period of the Federal reserve system, 1914-1928, appears in the table on page 39 of this volume. This revision resulted from a study reconciling official gold statistics, summarized briefly in the following paragraphs.

The stock of monetary gold in the United States comprises the gold holdings of the Federal reserve banks and the United States Treasury as well as the domestic gold coin in circulation. Changes in this stock are accounted for by the net movements of gold in or out of the country and in or out of earmark, and the total gold production in the United States (less net consumption in the arts). Gold exported abroad decreases our monetary stock; gold imported from abroad increases it. These statements apply also to gold set aside as earmarked and gold released from earmark. Gold produced from mines in the United States, unless exported or consumed in the industrial arts (i. e., manufactured into jewelry, dental supplies, etc.) obviously adds to the gold monetary stock of the country.

Published official annual statistics representing the movements and transactions just mentioned should together, if complete, accurate, and if all classifications are made on the same basis, equal and explain the changes from year-end to year-end in the gold monetary stock statistics. But this is not the case. Over the period of the Federal reserve system, 1914-1928, the net changes in published statistics representing imports and exports, changes in earmarked gold, production and consumption, differ from changes in published monetary gold-stock statistics by the following amounts:

[In millions of dollars]

1914.....	9. 6	1922.....	21. 4
1915.....	5. 9	1923.....	8. 6
1916.....	-44. 9	1924.....	25. 3
1917.....	30. 9	1925.....	-11. 6
1918.....	-5. 1	1926.....	16. 1
1919.....	-5. 7	1927.....	28. 8
1920.....	-15. 6	1928.....	20. 0
1921.....	21. 5		

The varying size and direction of these discrepancies indicate disagreement sufficient to throw all the statistics involved into doubt, unless the main sources of differences can be located and explained. Gold statistics have consequently been carefully analyzed and examined in this study *resulting in the approximately complete reconciliation or explanation of the discrepancies just shown*. Causes for the discrepancies have been found mainly in the figures representing the imports and exports of gold, to a smaller degree in the estimates of "consumption of new gold," and to some extent in the Treasurer's stock figure, with small differences in still other items.

The conclusions of this study are given at length on pages 116 to 137 of this volume, where the detailed changes in the consumption estimate are also exhibited and explained.

Appropriations, Expenses, and Income

Appropriations available for mint service during the fiscal year 1930 totaled \$1,710,040, and reimbursements to appropriations for services rendered amounted to \$37,025.69, making a total of \$1,747,065.69.

Expenses amounted to \$1,709,164.49, of which \$1,640,286.24 was chargeable to appropriations and \$68,878.25 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$8,461,402.73, of which \$7,945,396.37 was seigniorage. The seigniorage on subsidiary silver coin was \$3,121,940.33; on nickel coin, \$2,390,200.61; and on bronze coin, \$2,433,255.43.

Summary of appropriations, expenses, and balances, fiscal year 1930

Items	Salaries and expenses	Transportation of bullion	Total
Appropriations.....	\$1, 690, 040. 00	\$20, 000. 00	\$1, 710, 040. 00
Earnings credited to appropriations.....	37, 025. 69		37, 025. 69
Total available.....	1, 727, 065. 69	20, 000. 00	1, 747, 065. 69
Expenses.....	1, 625, 395. 13	14, 891. 11	1, 640, 286. 24
Unexpended balances.....	101, 670. 56	5, 108. 89	106, 779. 45

*Deposits of Gold and Silver, Income, Expenses, and Employees, by
Institutions, Fiscal Year 1930*

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1930, and the number of employees on June 30, 1930, at each institution are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expense (-)	Employees June 30, 1930
Philadelphia.....	6, 875	22, 966	\$147, 614, 448. 10	\$5, 360, 302. 87	\$758, 116. 93	+\$4, 602, 185. 94	291
San Francisco.....	8, 902	917	168, 945, 226. 72	1, 626, 143. 73	285, 909. 53	+1, 340, 234. 20	114
Denver.....	2, 266	105	13, 244, 796. 04	1, 203, 839. 05	217, 023. 91	+986, 815. 14	83
New York.....	15, 290	750	130, 166, 324. 03	271, 031. 33	345, 359. 61	-74, 328. 28	120
New Orleans.....	295	-----	387, 863. 30	515. 57	14, 276. 82	-13, 761. 25	7
Carson City.....	180	-----	108, 576. 01	349. 53	6, 076. 69	-5, 727. 16	3
Boise.....	226	-----	348, 464. 39	959. 34	7, 830. 29	-6, 870. 95	4
Helena.....	130	-----	60, 608. 18	525. 56	6, 561. 67	-6, 036. 11	3
Seattle.....	1, 648	14	8, 739, 229. 92	4, 210. 52	28, 014. 77	-23, 804. 25	11
Salt Lake City.....	49	-----	21, 906. 30	296. 51	4, 317. 21	-4, 020. 70	2
Total.....	35, 861	24, 752	469, 637, 442. 99	8, 468, 174. 01	1, 673, 487. 43	+6, 794, 686. 58	638
Bureau of the Mint.....	-----	-----	-----	-----	42, 448. 34	-42, 448. 34	14
Grand total.....	35, 861	24, 752	469, 637, 442. 99	8, 468, 174. 01	1, 715, 935. 77	+6, 752, 238. 24	652
Fiscal year 1929.....	36, 461	41, 841	512, 544, 444. 96	5, 724, 868. 92	1, 761, 385. 30	+3, 963, 483. 62	659

Domestic Coinage

Details of the coinage executed during the fiscal year ended June 30, 1930, follow:

Denomination	Philadel- phia	San Fran- cisco	Denver	Total value	Total pieces
Quarter eagles ¹	\$1, 330, 000	-----	-----	\$1, 330, 000	532, 000
Total gold.....	1, 330, 000	-----	-----	1, 330, 000	532, 000
Half dollars.....	-----	\$951, 000	\$500, 600	1, 451, 600	2, 903, 200
Quarter dollars.....	4, 076, 000	441, 000	339, 500	4, 856, 500	19, 426, 000
Dimes.....	1, 893, 000	473, 000	503, 400	2, 869, 400	28, 694, 000
Total silver.....	5, 969, 000	1, 865, 000	1, 343, 500	9, 177, 500	51, 023, 200
Five-cent nickels.....	2, 185, 600	332, 450	346, 400	2, 864, 450	57, 289, 000
One-cent bronze.....	2, 092, 090	412, 140	402, 000	2, 906, 230	290, 623, 000
Total minor.....	4, 277, 690	744, 590	748, 400	5, 770, 680	347, 912, 000
Total coinage.....	11, 576, 690	2, 609, 590	2, 091, 900	16, 278, 180	399, 467, 200

¹ Coinage discontinued, act of Apr. 11, 1930. Last coinage of quarter eagle Oct. 22, 1929, \$505,000.

Coinage by the United States for Other Countries

The coinage by the United States mint at Philadelphia for other countries during the same period totaled 3,485,000 pieces, as compared with 46,651,000 during the prior year, as follows:

Country and denomination	Gold	Silver	Nickel	Bronze
Nicaragua:	<i>Pieces</i>	<i>Pieces</i>	<i>Pieces</i>	<i>Pieces</i>
50 centavo.....		20,000		
25 centavo.....		40,000		
10 centavo.....		150,000		
5 centavo.....			100,000	
1 centavo.....				750,000
Venezuela:				
2 bolivar.....		425,000		
Costa Rica:				
10 centimo.....				500,000
5 centimo.....				1,500,000
Total pieces.....		635,000	100,000	2,750,000
Previous fiscal year.....	25,000	10,210,000	34,400,000	2,016,000

Issue of Fine Gold Bars for Gold Coin and Gold Bullion

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1930, was as follows:

EXCHANGED FOR GOLD COIN OR OTHER GOLD ASSETS

Month	Philadelphia	San Francisco	Denver	New York	Total
1929					
July.....	\$50,174.86	\$10,013.68		\$2,264,737.88	\$2,324,926.42
August.....	90,201.36	72,610.23		4,096,420.11	4,259,231.70
September.....	65,435.12	20,027.17	\$5,005.99	5,017,105.80	5,107,574.08
October.....	75,575.19	25,034.84	5,003.93	5,190,296.55	5,295,910.51
November.....	101,219.80	15,016.91		3,876,945.28	3,993,181.99
December.....	45,252.77	20,015.68		25,804,455.01	25,869,723.46
1930					
January.....	55,363.36	15,026.00	5,002.27	23,473,274.81	23,548,666.44
February.....	96,380.70	15,025.43		3,338,267.10	3,449,673.23
March.....	50,347.53	15,022.74		3,233,151.24	3,298,521.51
April.....	81,389.22	10,011.78		2,780,249.11	2,871,650.11
May.....	45,269.32	15,025.84		2,452,287.93	2,512,583.09
June.....	45,190.33	30,872.57	10,002.48	3,580,174.10	3,666,239.48
Total.....	801,799.56	263,702.87	25,014.67	85,107,364.92	86,197,882.02
Prior fiscal year.....	1,052,226.12	3,480,130.73	25,023.98	188,698,415.73	193,255,796.56

EXCHANGED FOR GOLD BULLION

1929					
July.....	\$53,790.30	\$4,330.99	\$4,558.96	\$180,931.32	\$243,611.57
August.....	49,177.28	8,698.73	8,536.00	189,254.73	255,666.74
September.....	45,268.57	7,928.90	5,659.12	181,144.98	240,001.57
October.....	52,260.19	9,692.02	6,767.09	258,944.67	327,663.97
November.....	59,918.01	8,651.65	8,412.81	224,197.31	301,179.78
December.....	58,968.52	5,419.56	12,023.16	160,993.01	237,404.25
1930					
January.....	59,397.42	6,421.35	10,021.14	212,342.86	288,182.77
February.....	45,500.80	6,975.15	6,687.15	152,512.62	211,675.72
March.....	43,282.16	7,083.51	6,889.91	151,379.72	208,635.30
April.....	44,592.53	7,192.60	6,338.18	193,368.56	251,491.87
May.....	43,260.36	5,480.74	6,807.01	155,806.67	211,354.78
June.....	46,554.53	1,017.88	8,126.70	122,293.26	177,992.37
Total.....	601,970.67	78,893.08	90,827.23	2,183,169.71	2,954,860.69
Prior fiscal year.....	544,116.88	96,157.19	83,210.10	2,830,756.57	3,554,240.74

Receipts and Disbursements of Gold Bullion and Balances on Hand

Receipts and disbursements of gold bullion during the fiscal year 1930, and balance on hand on June 30, 1930, as compared with June 30, 1929, are shown in the following table:

Institution	Balance on June 30, 1929	Receipts during fiscal year 1930 (details below)	Total	Disbursements during fiscal year 1930 (details below)	Balance on June 30, 1930
Philadelphia.....	\$306,466,317.42	\$142,444,020.14	\$448,910,337.56	\$6,441,757.03	\$442,468,580.53
San Francisco.....	457,002,613.01	166,413,807.05	623,416,420.06	351,118.70	623,065,301.36
Denver.....	120,608,500.74	11,748,385.08	132,356,885.82	115,841.90	132,241,043.92
New York.....	1,659,160,272.02	116,596,078.51	1,775,756,350.53	214,187,094.97	1,561,569,255.56
New Orleans.....	69,634.28	360,189.25	429,823.53	367,498.44	62,325.09
Carson City.....	13,796.00	89,551.86	103,347.86	98,822.66	4,525.20
Boise.....	11,717.92	341,312.72	353,030.64	338,238.16	14,792.48
Helena.....	1,859.09	52,895.42	54,754.51	52,927.12	1,827.39
Seattle.....	491,278.68	8,690,962.53	9,182,241.21	8,375,005.06	807,236.15
Salt Lake City.....	9,325.40	20,930.67	30,256.07	24,264.89	5,991.18
Total.....	2,543,835,314.56	446,758,133.23	2,990,593,447.79	230,352,568.93	2,760,240,878.86

Detailed receipts of gold bullion

Institution	Deposits, including United States uncurrent coin	Surplus bullion recovered (including ship-ment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$15,600,732.28	\$18,371.80	\$126,824,916.06	\$142,444,020.14
San Francisco.....	157,551,964.37	22,402.63	8,839,440.05	166,413,807.05
Denver.....	11,323,763.76	3,162.17	421,459.15	11,748,385.08
New York.....	112,888,236.79	19,765.75	3,688,075.97	116,596,078.51
New Orleans.....	359,801.50	181.03	206.72	360,189.25
Carson City.....	89,545.64	6.22	-----	89,551.86
Boise.....	340,951.99	257.37	103.36	341,312.72
Helena.....	52,842.91	52.51	-----	52,895.42
Seattle.....	8,690,188.59	567.22	206.72	8,690,962.53
Salt Lake City.....	20,900.72	29.95	-----	20,930.67
Total.....	306,918,928.55	64,796.65	139,774,408.03	446,758,133.23

Detailed disbursements of gold bullion

Institution	Fine and un- parted bars paid to de- positors and issued in ex- change for coin or other gold assets	Transfers to mints and assay offices	Sold in sweeps, manufac- tures, etc.	Manufactured into coin	Total
Philadelphia.....	\$1,403,770.23	\$3,692,727.13	\$15,259.67	\$1,330,000.00	\$6,441,757.03
San Francisco.....	342,595.95	-----	8,522.75	-----	351,118.70
Denver.....	115,841.90	-----	-----	-----	115,841.90
New York.....	87,290,533.63	126,824,916.06	71,645.28	-----	214,187,094.97
New Orleans.....	-----	367,498.44	-----	-----	367,498.44
Carson City.....	-----	98,822.66	-----	-----	98,822.66
Boise.....	-----	338,238.16	-----	-----	338,238.16
Helena.....	-----	52,927.12	-----	-----	52,927.12
Seattle.....	-----	8,375,005.06	-----	-----	8,375,005.06
Salt Lake City.....	-----	24,264.89	-----	-----	24,264.89
Total.....	89,152,741.71	139,774,399.52	95,427.70	1,330,000.00	230,352,568.93

Purchase of Minor-Coinage Metal for Use in Domestic Coinage

During the fiscal year 1930 there were purchased at the mint at Philadelphia 33,636,545.06 troy ounces of minor-coinage metals at a cost of \$482,704.67, which includes 3,194,719.79 troy ounces in nickel blanks prepared for stamping, costing \$112,775.44.

There were also purchased during the same period at the mint at San Francisco 6,087,185.38 troy ounces of minor-coinage metals at a cost of \$80,344.93. The Denver Mint purchased 5,139,706.35 troy ounces of minor-coinage metals for use in coinage, costing \$70,112.62.

Minor-Coin Distribution Costs

The minor-coinage distribution costs paid during the fiscal year 1930 from the profits on minor coinage amounted to \$66,314.55, as follows:

Transportation.....	\$59, 803. 94
Insurance.....	26. 63
Containers.....	6, 483. 98
Total.....	66, 314. 55

Minor Coins Outstanding

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1930. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1930
Philadelphia:					
Copper cents.....	\$1, 562, 887. 44	-----	\$1, 562, 887. 44	\$382, 962. 16	\$1, 179, 925. 28
Copper half cents ¹	39, 926. 11	-----	39, 926. 11	. 64	39, 925. 47
Copper nickel cents.....	2, 007, 720. 00	-----	2, 007, 720. 00	808, 381. 72	1, 199, 338. 28
Bronze 1-cent pieces.....	46, 637, 786. 83	\$1, 125, 459. 81	45, 512, 327. 02	1, 082, 239. 37	44, 430, 087. 65
Bronze 2-cent pieces.....	912, 020. 00	-----	912, 020. 00	343, 148. 80	568, 871. 20
Nickel 3-cent pieces.....	941, 349. 48	-----	941, 349. 48	286, 962. 49	654, 386. 99
Nickel 5-cent pieces.....	67, 993, 023. 10	1, 072, 989. 30	66, 920, 033. 80	6, 603, 821. 55	60, 316, 212. 25
Total.....	120, 094, 712. 96	2, 198, 449. 11	117, 896, 263. 85	9, 507, 516. 73	108, 388, 747. 12
San Francisco:					
Bronze 1-cent pieces.....	4, 786, 000. 00	542, 940. 00	4, 243, 060. 00	26, 456. 62	4, 216, 603. 38
Nickel 5-cent pieces.....	4, 129, 700. 00	503, 100. 00	3, 626, 600. 00	172, 568. 39	3, 454, 031. 61
Total.....	8, 915, 700. 00	1, 046, 040. 00	7, 869, 660. 00	199, 025. 01	7, 670, 634. 99
Denver:					
Bronze 1-cent pieces.....	4, 959, 200. 00	237, 123. 41	4, 722, 076. 59	23, 058. 87	4, 699, 017. 72
Nickel 5-cent pieces.....	5, 718, 015. 00	186, 840. 00	5, 531, 175. 00	314, 481. 75	5, 216, 693. 25
Total.....	10, 677, 215. 00	423, 963. 41	10, 253, 251. 59	337, 540. 62	9, 915, 710. 97
Grand total.....	139, 687, 627. 96	3, 668, 452. 52	136, 019, 175. 44	10, 044, 082. 36	125, 975, 093. 08
Deduct \$5.05 copper cents, \$19.04 2-cent pieces and \$94.50 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia.....				\$118. 59	
Deduct \$12.32 bronze 2-cent pieces and \$1.38 nickel 3-cent pieces melted at Denver Mint, coined at Philadelphia.....				13. 70	
					132. 29
Total amount outstanding.....					125, 974, 960. 79

¹ There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

Operations of the Assay Departments

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1930 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
Silver purchases (fine bars).....	2, 228	2, 313	2, 228			
Deposits and other purchases.....	16, 784	56, 338	6, 872	25, 050	86, 717	9, 221
Redeposits.....				1, 947	4, 484	649
Gold-coinage ingots.....	150	192	50			
Silver-coinage ingots.....	3, 974	4, 075	1, 982			
Refinery.....				5, 896	11, 565	1, 635
Melting and refining department.....	76	233	39	1, 244	1, 356	618
Coining department.....	10	46	7	20	52	4
Assayer's bars.....				65	259	25
Proof gold.....	27	215	12			
Annual assay commission coin test.....	207	58	58			
Special assays of bullion and ores.....	39	208	39	44	511	44
Silver bars and ingots for foreign coinage.....	234	264	148			
Mass melts.....	354	1, 144	89	562	1, 479	65
Sweeps.....	7	65	7	14	138	14
Miscellaneous.....	140	564	258	308	646	227
Total.....	24, 230	65, 715	11, 789	35, 150	107, 207	12, 502

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
Deposits and other purchases.....	8, 382	32, 666	2, 856			
Redeposits.....	345	1, 331	105	40, 619	120, 049	15, 072
Gold-coinage ingots.....	20	48	4			
Silver-coinage ingots.....	1, 219	3, 051	389			
Refinery.....	1, 199	2, 812	392	5, 586	12, 420	2, 183
Melting and refining department.....	288	693	133			
Coining department.....	8	21	3			
Assayer's bars.....	28	93	14			
Special assays of bullion and ores.....	14	35	7	460	2, 014	232
Mass melts.....	4	9	1	56	170	14
Sweeps.....	7	194	7	161	947	32
Miscellaneous.....	259	584	182	398	1, 882	194
Total.....	11, 773	41, 537	4, 093	47, 280	137, 482	17, 727

Proof Bullion (1.000 Fine)

In order to establish uniformity in assay of bullion in the offices of the mint service all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1930 was: Gold, 600 ounces; silver, 236 ounces.

Operations of the Melting and Refining and of the Coining Departments, Fiscal Year 1930

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1930, was 12 million fine ounces of gold and 29.2 million fine ounces of silver. There were also operated upon at the coinage mints 126.1 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Philadelphia Mint:							
Melting and refining	1,243,353	1,244,033	310,199	1,243	679		
Coining	630,569	630,697	145,150	315	128		
San Francisco Mint:							
Melting and refining	9,310,068	9,311,042	2,387,128	9,310	975		
Coining	194,926	194,954		97	28		
Denver Mint:							
Melting and refining	1,918,945	1,918,957	514,382	1,919	12		
Coining	148,467	148,467		74			
New York assay office:							
Melting and refining	10,956,784	10,957,522	8,637,307	10,957	737		
Total melting and refining	23,429,150	23,431,554	11,849,016	23,429	2,403		
Total coining	973,962	974,118	145,150	486	156		
Grand total	24,403,112	24,405,672	11,994,166	23,915	2,559		

SILVER BULLION

	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Philadelphia Mint:							
Melting and refining	8,534,391	8,533,733	7,967,285	12,801		658	0.0825
Coining	7,422,318	7,422,102	7,385,747	7,422		216	.0292
San Francisco Mint:							
Melting and refining	4,901,989	4,903,158	4,130,707	7,352	1,169		
Coining	2,431,029	2,430,643	2,169,313	2,431		386	.1779
Denver Mint:							
Melting and refining	4,774,957	4,775,390	2,536,025	7,162	432		
Coining	1,573,596	1,573,543	1,547,351	1,573		53	.0342
New York assay office:							
Melting and refining	3,508,820	3,513,530	3,514,687	5,263	4,710		
Total melting and refining	21,720,157	21,785,811	18,148,704	32,578	6,311	658	
Total coining	11,426,943	11,426,288	11,102,411	11,426		655	.0590
Grand total	33,147,100	33,212,099	29,251,115	44,004	6,311	1,313	

NICKEL COINAGE METAL

	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>
Philadelphia Mint:							
Melting and refining	9,897,118	9,861,359	7,718,821			35,758	4.6330
Coining	11,484,419	11,477,082	5,700,416			7,337	1.2871
San Francisco Mint:							
Melting and refining	4,455,419	4,452,839	1,565,222			2,580	1.6486
Coining	1,562,725	1,560,713	1,562,642			2,012	1.2880
Denver Mint:							
Melting and refining	2,908,895	2,903,922	1,848,511			4,972	2.6904
Coining	1,902,739	1,901,655	1,591,011			1,085	.6819
Total melting and refining	17,261,432	17,218,120	14,022,750			43,310	3.0885
Total coining	14,949,883	14,939,450	8,854,069			10,434	1.1784
Grand total	32,211,315	32,157,570	22,876,819			53,744	2.3493

BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of waste on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>	<i>Gross ozs.</i>
Melting and refining.....	45,336,586	45,250,664	41,239,053	-----	-----	85,921	2.0834
Coining.....	40,522,846	40,510,690	38,425,388	-----	-----	12,156	.3163
San Francisco Mint:							
Melting and refining.....	6,423,037	6,410,606	6,240,681	-----	-----	12,431	1.9919
Coining.....	6,228,310	6,225,134	6,228,250	-----	-----	3,176	.5099
Denver Mint:							
Melting and refining.....	5,514,821	5,507,419	5,384,540	-----	-----	7,402	1.3748
Coining.....	5,613,039	5,611,127	5,517,425	-----	-----	1,912	.3465
Total melting and refining.....	57,274,444	57,168,689	53,046,630	-----	-----	105,754	1.9936
Total coining.....	52,364,195	52,346,951	50,171,063	-----	-----	17,244	.3437
Grand total.....	109,638,639	109,515,640	103,217,693	-----	-----	122,998	1.1916

Refining Operations

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1930 was 5,911,496.838 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,445,780.234 fine ounces; the product of melting operations (only) totaled 2,048,256.004 fine ounces, making the total output of the refineries 10,405,533.076 fine ounces. Details are shown in the following table:

Item	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	527,020.629	1,627,292.98	314,556.681	432,133.23
Crude, without charges.....	1,197.464	3,807.05	5,642.367	7,356.59
0.999 and over (fire process only).....	1,068,645.305			
0.992 and over, required to aid processes.....	723,570.194	7,798.40	44,517.070	50,637.04
Re-treated, unrefined.....	66,694.019	39,371.17	110,033.284	109,796.60
Re-treated, refined, to aid processes.....			9,267.660	4,373.62
Apparent gain.....	428.566		12.332	374.66
Total.....	2,387,556.177	1,678,269.60	484,029.394	604,671.74
Bullion obtained from processes:				
Unrefined.....	63,566.924	111,268.14	123,520.015	85,290.20
Output 0.999+ fine—				
Used to aid processes.....	723,570.194	7,798.40	53,571.986	55,010.66
Electrolytic product.....	531,773.754	1,558,680.84	306,937.393	464,370.88
Other product.....	1,068,645.305	522.22		
Apparent loss.....				
Total.....	2,387,556.177	1,678,269.60	484,029.394	604,671.74

Item	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	2, 145, 381.057	1, 166, 170.39	2, 986, 958.367	3, 225, 596.60
Crude, without charges.....	214.552	275.01	7, 054.383	11, 438.65
0.999 and over (fire process only).....	932, 286.167		2, 000, 931.472	
0.992 and over, required to aid processes.....	555, 461.144	1, 050, 367.85	1, 323, 548.408	1, 108, 803.29
Copper base (for bar making only), 0.900 standard, etc.....	47, 324.532		47, 324.532	
Re-treated, unrefined.....	534, 234.965	1, 293, 120.43	710, 962.268	1, 442, 288.20
Re-treated, refined, to aid processes.....			9, 267.660	4, 373.62
Apparent gain.....	690.720	4, 753.44	1, 131.618	5, 128.10
Total.....	4, 215, 593.137	3, 514, 687.12	7, 087, 178.708	5, 797, 628.46
Bullion obtained from processes:				
Unrefined.....	763, 831.813	1, 331, 274.78	950, 918.752	1, 527, 833.12
Output 0.999+ fine—				
Used to aid processes.....	555, 461.144	1, 050, 367.85	1, 332, 603.324	1, 113, 176.91
Electrolytic product.....	1, 916, 689.481	1, 133, 044.49	2, 755, 400.628	3, 156, 096.21
Other product.....	979, 610.699		2, 048, 256.004	
Apparent loss.....				522.22
Total.....	4, 215, 593.137	3, 514, 687.12	7, 087, 178.708	5, 797, 628.46

Ingot Melts Made

The following statement shows the number of melts made for ingots and the weight of metal involved during the fiscal year 1930:

Mint	Number of melts			Weight of metal		
	Passed first melting	Re-melted	Con-demned	Melted	Passed	Per cent passed
Gold:						
Philadelphia.....	48	2	2	310, 199	298, 348	96.18
Denver.....	4			21, 303	20, 959	98.39
Total.....	52	2	2	331, 502	319, 307	96.32
Silver:						
Philadelphia.....	2, 061	5	2	7, 967, 284	7, 937, 366	99.62
San Francisco.....	616		2	2, 452, 437	2, 430, 802	99.11
Denver.....	402	18	1	1, 643, 656	1, 610, 422	97.98
Total.....	3, 079	23	5	12, 063, 377	11, 978, 590	99.29
Nickel:						
Philadelphia.....	2, 325			7, 718, 821	7, 718, 821	100.00
San Francisco.....	482			1, 565, 222	1, 562, 643	99.83
Denver.....	556		4	1, 856, 200	1, 805, 511	97.27
Total.....	3, 363		4	11, 140, 243	11, 086, 975	99.52
Bronze:						
Philadelphia.....	11, 882		22	41, 239, 053	41, 164, 255	99.82
San Francisco.....	1, 624			6, 240, 681	6, 228, 250	99.80
Denver.....	1, 574			5, 389, 087	5, 307, 813	98.49
Total.....	15, 080		22	52, 868, 821	52, 700, 318	99.68

Fineness of Melts for Gold and Silver Ingots

The statement following shows the number of approved gold and silver ingot melts made, also their reported fineness, during the fiscal year 1930:

Gold ingot melts for United States coin		Silver ingot melts					
		For United States coin				For foreign coin	
Ingot fineness	Philadel- phia	Ingot fineness	Philadel- phia	San Fran- cisco	Denver	Ingot fineness	Philadel- phia
899.6	2	898.25	2	-----	-----	Nicaraguan	
899.7	6	898.40	-----	-----	-----		
899.8	10	898.50	144	-----	1		
899.9	11	898.60	-----	130	32	800.00	14
900.0	17	898.70	-----	-----	30		
900.1	1	898.75	79	-----	-----	Venezuelan	
900.2	1	898.80	-----	125	62		
		898.90	-----	-----	74		
		899.00	1,284	-----	66		
		899.10	-----	210	57	835.00	72
		899.20	-----	-----	27		
		899.25	355	-----	-----		
		899.30	-----	79	21		
		899.40	-----	-----	9		
		899.50	93	54	5		
		899.60	-----	-----	4		
		899.70	-----	-----	1		
		899.75	18	-----	-----		
		899.80	-----	5	-----		
		900.00	1	12	-----		
		900.60	-----	1	-----		
	48	-----	1,976	616	389	-----	86

Commercial and Certificate Bars Manufactured

During the fiscal year 1930 the coinage mints and the assay office at New York manufactured 113,165 gold and 5,657 silver bars, valued at \$293,887,231.03, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia-----	2,934	69,680.698	\$1,440,427.87	2,180	1,245,271.72	\$573,687.10
San Francisco-----	8,865	7,644,908.557	158,034,285.09	240	1,750.05	997.52
Denver-----	1,260	313,307.921	6,476,649.52	3,237	1,105,807.24	535,927.66
New York-----	100,106	6,135,171.773	126,825,256.27			
Total-----	113,165	14,163,068.949	292,776,618.75	5,657	2,352,829.01	1,110,612.28

Ingots operated upon by coining departments and percentage of coin produced to amounts operated upon

Item	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces).....	145, 052. 820	-----	-----	145, 052. 820
Percentage of good coin produced..	44. 36	-----	-----	44. 36
Silver subsidiary:				
Ingots operated upon (ounces).....	7, 117, 009. 29	2, 169, 312. 68	1, 547, 351. 38	10, 833, 673. 30
Percentage of good coin produced..	60. 65	62. 25	62. 81	61. 27
Nickel:				
Ingots operated upon (ounces).....	5, 700, 416. 00	1, 562, 642. 50	1, 591, 010. 70	8, 854, 069. 20
Percentage of good coin produced..	1 67. 60	68. 42	69. 98	68. 17
Bronze:				
Ingots operated upon (ounces).....	37, 950, 598. 50	6, 223, 249. 50	5, 517, 424. 80	49, 696, 278. 80
Percentage of good coin produced..	55. 08	66. 17	72. 86	58. 44
FOREIGN COINAGE				
Gold:				
Ingots operated upon (ounces).....	96. 705	-----	-----	96. 705
Percentage of good coin produced..	Specimens.	-----	-----	-----
Silver:				
Ingots operated upon (ounces).....	268, 737. 74	-----	-----	268, 737. 74
Percentage of good coin produced..	50. 83	-----	-----	50. 83
Bronze:				
Ingots operated upon (ounces).....	474, 889. 50	-----	-----	474, 889. 50
Percentage of good coin produced..	37. 24	-----	-----	37. 24

¹ Operations on purchased blanks not here included.

Percentage of good coin produced to pieces struck

Item	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number).....	610, 345	-----	-----	610, 345
Percentage of good coin produced..	87. 17	-----	-----	87. 17
Silver subsidiary:				
Blanks struck (number).....	35, 369, 036	8, 727, 339	7, 557, 840	51, 654, 215
Percentage of good coin produced..	99. 63	96. 20	97. 82	98. 61
Nickel:				
Blanks struck (number).....	43, 936, 170	6, 674, 572	6, 947, 043	57, 557, 785
Percentage of good coin produced..	99. 43	99. 61	99. 73	99. 48
Bronze:				
Blanks struck (number).....	210, 903, 136	41, 274, 240	40, 295, 586	292, 472, 962
Percentage of good coin produced..	99. 20	99. 85	99. 76	99. 36
FOREIGN COINAGE				
Silver:				
Blanks struck (number).....	661, 159	-----	-----	661, 159
Percentage of good coin produced..	96. 05	-----	-----	96. 05
Nickel:				
Blanks struck (number).....	105, 750	-----	-----	105, 750
Percentage of good coin produced..	94. 57	-----	-----	94. 57
Bronze:				
Blanks struck (number).....	2, 826, 317	-----	-----	2, 826, 317
Percentage of good coin produced..	97. 30	-----	-----	97. 30

Sweep cellar operations, fiscal year 1930

Institutions	Source	Material		Metal content			
		Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				Ounces	Ounces	Ounces	Ounces
Philadelphia.....	Melting department.....	¹ 26	9, 482	-----	-----	95. 788	238. 79
San Francisco.....	do.....	41	2, 891	34. 178	147. 93	14. 151	203. 02
Do.....	Refinery.....	571	43, 862	408. 151	690. 89	385. 427	1, 276. 75
Denver.....	do.....	253	23, 727	-----	-----	109. 749	532. 61
New York.....	do.....	1, 649	123, 386	-----	-----	3, 783. 550	6, 426. 23
Philadelphia.....	Coining department.....	² 4	3, 664	-----	-----	123. 312	732. 47
Do.....	Deposit melting room.....	¹ 11	4, 755	-----	-----	97. 584	37. 47
San Francisco.....	do.....	11	829	40. 812	39. 51	7. 896	13. 78
Denver.....	do.....	104	7, 401	-----	-----	47. 546	42. 93
New York.....	do.....	227	14, 771	437. 587	272. 52	-----	-----
Total.....	-----	2, 897	234, 768	920. 728	1, 150. 85	4, 665. 003	9, 504. 05

¹ Includes 19 barrels.

² Barrels.

Bullion Gains and Losses

The net gains from operations on gold and silver bullion during the fiscal year 1930 amounted to \$136,193.92, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadel- phia	San Fran- cisco	Denver			
Recovered from refining and coin- ing operations.....	\$16,691.88	\$21,382.84	\$492.50	\$17,993.95	-----	\$56,561.17
Recovered incident to receipt of bullion deposits.....	3,479.43	1,836.53	479.68	12,970.49	\$1,031.99	19,798.12
Net gains on shipments to Gov- ernment refineries.....	-----	-----	-----	-----	163.47	163.47
Gains on light weight and mutil- ated coins purchased for re- coinage.....	54.56	19.90	29.34	85.37	-----	189.17
Receipts from sale of by-products.....	-----	5,948.29	9,668.75	46,740.97	-----	62,358.01
Total gains.....	20,225.87	29,187.56	10,670.27	77,790.78	1,195.46	139,069.94
Wasted in refining and coining operations.....	453.03	217.22	29.64	-----	-----	699.89
Loss on assay value of operative sweeps sold.....	1,355.37	423.12	-----	397.64	-----	2,176.13
Total losses.....	1,808.40	640.34	29.64	397.64	-----	2,876.02
Net gains.....	18,417.47	28,547.22	10,640.63	77,393.14	1,195.46	136,193.92

Wastage of Coinage Metal, and Loss on Sale of Sweeps

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1930, was \$3,304.22. A loss of \$2,176.13 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
Silver wastage:					
Melting and refining department.....	\$341.05	-----	-----	-----	\$341.05
Coining department.....	111.88	\$217.22	\$29.64	-----	358.84
Nickel wastage:					
Melting and refining department.....	774.78	38.32	33.03	-----	846.13
Coining department.....	158.97	29.89	7.20	-----	196.06
Bronze wastage: ¹					
Melting and refining department.....	1,041.17	156.72	142.11	-----	1,340.00
Coining department.....	147.31	40.04	34.79	-----	222.14
Loss on sale of sweeps.....	1,355.37	423.12	-----	\$397.64	2,176.13
Total wastage and loss.....	3,930.63	905.31	246.77	397.64	5,480.35
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits.....	2,079.81	264.97	217.13	-----	2,561.91
Silver department wastages offset by other de- partmental surpluses.....	453.03	217.22	29.64	-----	699.89
Other wastages and loss on sweeps, from contin- gent appropriations.....	1,397.79	423.12	-----	397.64	2,218.55
Total reimbursements.....	3,930.63	905.31	246.77	397.64	5,480.35

¹ Includes \$42.42 on foreign coinage.

Engraving Department

During the fiscal year ended June 30, 1930, the engraving department made 3,277 working dies for domestic coinage. Master dies, hubs, and working dies were made for domestic, Philippine, Venezuelan, Nicaraguan, and Chinese coinage, also for the Post Office, War, and Navy Departments.

The die-making processes included the making of 37 electroplates from models for coin and medals; and chromium plating was applied to 44 coinage dies, 163 coinage collars, and 714 automatic scale parts.

Dies manufactured

Item	Issued to mint at—			Manila, P. I.	Total
	Philadel- phia	San Fran- cisco	Denver		
Domestic coinage:					
Gold.....	15	0	0		15
Silver.....	519	210	105		834
Minor.....	1,230	590	310		2,130
Unused.....	78				78
Philippine coinage.....				116	116
Costa Rican coinage.....	66				66
Nicaraguan coinage.....	27				27
Venezuelan coinage.....	4				4
Unused foreign coinage.....	7				7
Total coinage-working dies.....	1,946	800	415	116	3,277
Master dies, hubs, and transfers from models, manu- factured for—					
United States coin.....					19
Philippine coinage.....					10
Venezuelan coinage.....					8
Nicaraguan coinage.....					10
China.....					10
Other dies, hubs, and transfers from models, manu- factured for—					
Medals and medalets.....					46
Military badges and insignia.....					41
Stamped envelope embossing dies.....					144
Punches and dies for stamping bars.....					14
Grand total.....					3,579

Medals Sold

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1930 as follows:

Items	Pieces	Value
Gold medals.....	124	\$6,308.89
Silver medal.....	435	753.11
Bronze medals.....	9,086	6,111.99
Total.....	9,645	13,173.99

Employees

The total number of officers and employees of the mint service on June 30, 1930, was as follows:

Institution	Established under act of—	Employees, by departments					Total	
		Gen- era	Engraving	Assaying	Coin- ing	Melting and re- fining	June 30, 1930	June 30, 192
Bureau of the Mint.....	Feb. 12, 1873	11	-----	3	-----	-----	14	14
Philadelphia Mint.....	Apr. 2, 1792	121	9	10	107	44	291	299
San Francisco Mint.....	July 3, 1852	52	-----	12	20	30	114	117
Denver Mint.....	Apr. 21, 1862	39	-----	7	17	20	83	79
New York assay office.....	Mar. 3, 1853	69	-----	17	-----	34	120	120
New Orleans Mint ¹	Mar. 3, 1835	7	-----	-----	-----	-----	7	7
Carson City Mint ¹	Mar. 3, 1863	3	-----	-----	-----	-----	3	3
Boise assay office.....	Feb. 19, 1869	4	-----	-----	-----	-----	4	4
Helena assay office.....	May 12, 1874	3	-----	-----	-----	-----	3	3
Seattle assay office.....	May 21, 1898	11	-----	-----	-----	-----	11	11
Salt Lake City assay office.....	May 30, 1908	2	-----	-----	-----	-----	2	2
Total, 1930.....	-----	322	9	49	144	128	652	-----
Total, 1929.....	-----	318	9	49	156	127	-----	659

¹ Conducted as assay offices.

Work of the Minor Assay Offices

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1930:

Item	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received.....						
Fineness, average gold.....	295	180			1,662	49
Fineness, average silver.....	325	211	226	130	850	495
Weight before melting.....	361	670	739	295	122	323
Weight after melting.....	54,266	20,896	22,818	8,794	495,490	2,078
Loss in melting.....	53,482	20,518	22,334	8,677	492,945	2,047
Loss in melting.....	784	378	485	117	2,545	31
Melts of bullion.....	1.44	1.60	2.12	1.33	0.51	1.49
Mass melts of bullion.....	295	184	226	132	1,790	52
Melts of deposit melting room grains.....	22	9	16	7	104	2
Melts of assayer's clips.....	4	1	4	3	4	1
Value of deposits, gold.....	2	3	4	6	53	1
Value of deposits, silver, at cost.....	359,802	89,552	340,952	52,895	8,655,963	20,900
Bullion shipped.....	8,694	6,317	2,364	2,799	28,677	360
Value of gold shipped.....	51,603	21,694	22,108	8,875	477,765	2,325
Value, cost of silver shipped.....	367,498	98,823	338,138	52,927	8,375,005	24,265
Quartation silver made.....	8,568	6,113	2,376	2,841	28,661	433
Proof gold received.....	20	14	23	25	174	7
Proof gold used.....	19	-----	25	10	173	-----
Proof silver received.....	10	-----	5	-----	10	2
Proof silver used.....	3.6	-----	24	1	14	-----
Cupels made.....	-----	-----	-----	-----	10	-----
Cupels used.....	1	-----	0.37	-----	-----	1
Crucibles used.....	2,350	1,039	1,560	1,200	12,734	1,400
-----	2,150	1,104	1,513	850	13,368	1,100
-----	16	8	17	9	169	6

Assays made

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Samples	Assays	Reports	Samples	Assays	Reports	Samples	Assays	Reports	Metals determined in ores tested
New Orleans.....	590	1,750	295	56	168	28	18	72	18	Gold, silver.
Carson City.....	360	734	180	34	79	19	124	154	67	Gold, silver, copper.
Boise.....	517	1,080	226	79	202	26	228	401	228	Gold, silver, copper, lead, zinc.
Helena.....	278	556	130	32	92	16	18	25	18	Gold, silver, lead.
Seattle.....	4,398	11,430	1,662	632	1,360	158	52	194	52	Gold, silver, copper, lead.
Salt Lake City..	49	392	49	4	30	4	136	200	136	Gold, silver, copper lead, zinc.

Gold Receipts at Seattle

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1930:

Number of deposits.....	80,218
Troy ounces.....	18,899,819.17
Avoirdupois tons.....	648
Total value.....	\$324,065,130.15

ORIGIN OF DEPOSITS

Alaska:

Circle.....	\$1,141,975.42
Cook Inlet.....	6,232,761.04
Copper River.....	6,853,079.88
Eagle.....	1,353,182.59
Iditarod.....	17,329,960.67
Koyukuk.....	2,303,366.59
Kuskokwim.....	1,293,039.04
Nome.....	77,816,693.02
Southeastern Alaska.....	20,870,941.71
Tanana.....	55,184,941.77
Unclassified.....	2,767,506.28
Total.....	193,147,448.01
British Columbia.....	24,864,773.50
Yukon Territory.....	94,029,729.85
All other sources.....	12,023,178.79
Grand total.....	324,065,130.15

Laboratory, Bureau of the Mint

From the domestic coinage of the calendar year 1929 the assayer of this bureau examined and tested 70 gold coins and 328 silver coins, all of which were found within the legal requirements as to weight and fineness.

The following table summarizes results of fineness tests on domestic coins, the limit of tolerance being one one-thousandth above or below 900 for gold coins and three one-thousandths above or below 900 for silver coins.

Fineness (thousandths)	Number of gold coins, Philadelphia	Number of silver coins			
		Philadelphia	San Francisco	Denver	Total
898.2			1		1
898.6		2	6	1	9
898.8		6	1	4	11
899.0		25	26	10	61
899.1			1		1
899.2		2		1	3
899.3		26	9	8	43
899.4	1	5	3		8
899.5		37	20	9	66
899.6	2	1		1	2
899.7	1	10	4	4	18
899.8	16	3	4		7
899.9	23	2		1	3
900.0	19	27	7	4	38
900.1	6	4	1	1	6
900.2	1	11	4	5	20
900.3	1				
900.4		15	7	6	28
900.6				1	1
900.7			1		1
900.8			1		1
Total	70	176	96	56	328
Average fineness	899.913	899.592	899.446	899.559	899.543

Average weights of domestic coins tested as compared with standard weights

STANDARD WEIGHTS

	Grains
Double eagle	516. 00
Eagle	258. 00
Half eagle	129. 00
Quarter eagle	64. 50
Half dollar	192. 90
Quarter dollar	96. 45
Dime	38. 58

COINS TESTED

	Grains
Philadelphia:	
58 double eagles	515. 972
8 half eagles	129. 006
4 quarter eagles	64. 513
78 quarter dollars	96. 545
98 dimes	38. 581
San Francisco:	
36 half dollars	
22 quarter dollars	193. 043
38 dimes	96. 464
Denver:	38. 588
22 half dollars	
12 quarter dollars	193. 018
22 dimes	96. 283
	38. 512

Summary of work of mint bureau laboratory

	Number
Gold assays	
Silver assays	3, 444
Miscellaneous assays	715
	8
Total assays	4, 167
Certificate bar samples:	
New York (182 melts)	
San Francisco (43 melts)	708
Miscellaneous samples	344
Counterfeit coins examined	14
	31

	Number
Double eagles examined.....	58
Half eagles examined.....	8
Quarter eagles examined.....	4
Half dollars examined.....	58
Quarter dollars examined.....	112
Dimes examined.....	158
Cupels made.....	3, 581
Cupels supplied Bureau of Standards.....	333
Cupels used.....	3, 882
Proof gold made.....	ounces (troy) 3. 50
Proof gold used.....	do 13. 30
Proof silver used.....	do 7. 55
Quartation silver used.....	do 116. 22

Assay Commission's Annual Test of Coin

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the calendar year 1929, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 12 and 13, 1930, reported the following results of their examination:

The committee on counting respectfully reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia:

That the packages delivered were compared with the transcripts furnished with them and were found to be correct as to date, number of delivery, and denomination.

Several packages were selected by this committee from the deliveries of each month of all denominations coined, and the coins therein were counted and found to agree with the number called for in each package.

The verification of the packages containing the reserved coins being completed, the committee on assaying and the committee on weighing selected such coins as were required for their examination.

The committee on weighing report that they have taken at random from the several parcels of reserved coins of each mint such a number of pieces of each of the denominations represented and so distributed, by dates of coinage, as seemed to be sufficient for the purposes of weighing. These coins have been individually weighed by the committee and their respective weights ascertained to an accuracy of 0.01 grain, and the results recorded. The weights of these coins are given in the appended table. It will be noted that every coin weighed was well within the deviation allowed by law.

The coins were directly weighed against a set of sealed coin weights, supplemented by three sets of grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., in sealed packages, and accompanied by certificates signed by the Director of the Bureau. The weighings were made on a Troemner balance belonging to the Philadelphia Mint. Prior to the weighing of the coins this balance was tested by your committee as to equality of arms and sensibility, and found to be in excellent condition and entirely satisfactory for the purpose of the committee.

Following the weighing of the coins your committee tested the sensibility of the balance used to compare the working standard troy weight of the Philadelphia Mint, and the summation of the standard weights of 10 ounces+2 ounces was found to equal the troy pound within the sensibility of the balance (about 0.0001 troy ounce).

The deviations from standard of the heaviest and lightest coins weighed, of each denomination from each mint, are shown in the following table:

Denomination	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
GOLD COINS							
Double eagle.....	Grains 0.50	Grains 0.27	Grains 0.33	Grains	Grains	Grains	Grains
Half eagle.....	.25		.13				
Quarter eagle.....	.25	.10					
SILVER COINS							
Half dollar.....	1.50			1.31	0.43	0.61	1.10
Quarter dollar.....	1.50	.82	.37	.36	.70	.46	.54
Dime.....	1.50	.33	.41	1.26	.60	1.10	1.10

The committee on assaying has completed the test assays on individual coins and mass melts representing the different denominations, coined by the mints at Philadelphia, San Francisco, and Denver during the calendar year 1929.

The legal allowance in the fineness of gold coin as prescribed by law is one one-thousandths and on silver three one-thousandths.

According to the following table showing the extreme variations found on individual coins and mass melts tested by the committee, the 1929 coinage of the several mints has been found safely within the legal limits:

Highest assays on gold coins: Philadelphia.....	900.2
Lowest assays on gold coins: Philadelphia.....	899.6
Highest assays on silver coins:	
Philadelphia.....	
San Francisco.....	900.4
Denver.....	900.2
Lowest assays on silver coins:	
Philadelphia.....	900.2
San Francisco.....	898.6
Denver.....	898.2
Mass melts:	
Gold—Philadelphia.....	898.0
Silver—	
Philadelphia.....	900.0
San Francisco.....	899.3
Denver.....	898.6
	899.3

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1930, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

Hon. ANDREW W. MELLON,
Secretary of the Treasury.

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1929

INTRODUCTION

The annual estimate of the production of gold and silver in the United States is made by the Bureau of the Mint, the Department of the Interior. The latter makes a value estimate of the gold and silver produced in the United States during the year, and the former makes a value estimate of the gold and silver consumed in the United States during the year. The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint, the Department of the Interior. The official estimate of the consumption of gold and silver in the United States is made by the Bureau of the Mint, the Department of the Interior.

The production and consumption of gold and silver in the United States are shown by comparison of the two systems of estimates. The two systems are very similar and agree.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1929

The production of gold and silver in the United States during the calendar year 1929 is estimated to have been \$1,215,000,000, or about 1.2% more than in 1928.

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1929

INTRODUCTION

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Bureau of Mines, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the former. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1929 is estimated to have been \$45,651,400, and the production of silver is estimated at 61,327,868 fine ounces. A comparison of these figures with those for 1928 indicates \$514,000 decrease in production of gold and approximately 2,800,000 ounces increase in silver production.

As regards individual States, the outstanding differences in gold production as compared with the prior year are increases by the Philippine Islands of about \$1,300,000, by Alaska of about \$900,000, and by Utah of over \$500,000; and decreases by California of over \$2,000,000, and by Colorado of about \$800,000.

Individual States' material differences in silver production as compared with the prior year include increases of approximately 2,000,000 ounces in Montana, about 1,300,000 ounces in Arizona, and about 600,000 ounces in Idaho, with a decrease of about 600,000 ounces in Nevada.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines, follows; the production figures therein differ as explained above, from the Bureau of the Mint production estimates. Further information concerning same can be obtained by those interested by addressing the last-named bureau at Washington.

ALASKA

Alaska mines in 1929 produced gold valued at \$7,761,000, compared with an output of \$6,845,000 in 1928. The value of silver produced in Alaska in 1929 was \$252,000, or about \$14,000 less than in 1928.

In 1929 about 47 per cent of the total gold production came from lode mines, compared with 51 per cent credited to lode mines in 1928, and 49.7 per cent in 1927.

The auriferous lode mines produced during the year gold valued at \$3,644,000 and silver valued at \$50,300. The copper ores contained \$187,400 in silver.

The value of the placer gold produced in Alaska in 1929 was \$4,117,000 compared with an output of \$3,347,000 in 1928. The

silver recovered from placer mining operations in 1929 was valued at \$14,300. It seems probable that the production of placer gold will be somewhat increased when several of the large mining enterprises now in course of development have completed their preparatory work.

Thirty gold dredges were operated in Alaska in 1929, three more than in 1928. The dredges in 1929 handled about 8,709,600 cubic yards of gravel and produced gold valued at \$2,932,000, against a production in 1928 of \$2,185,000. The increase is largely attributable to the operation of larger units handled with greater engineering efficiency. The total output of the dredges since this form of mining was introduced now amounts to \$39,008,000.

ARIZONA

Arizona produced gold in 1929 valued at \$4,182,287, an increase of \$214,799 from that of 1928, according to C. N. Gerry, of the United States Bureau of Mines. The larger part of the gold, or \$3,008,295, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which decreased, was valued at \$142,160, and gold in concentrate was valued at \$1,009,135. The gold from lode mines was derived from the following sources: Copper ore, \$3,710,362; dry or siliceous ore, \$332,444; lead ore, \$57,633; copper-lead ore, \$37,681; lead-zinc ore, \$37,105; and copper-lead-zinc ore, \$1,410. Gold from siliceous ore, chiefly from Mohave and Yavapai Counties, decreased about 29 per cent. Nearly 89 per cent of the State's gold came from copper ore, while placers produced only \$5,652 in gold. No dredges were operated. The largest producers of gold were the United Verde, Calumet & Arizona, Copper Queen, New Cornelia, United Verde Extension, and Magma mines.

The silver output amounted to 7,543,283 ounces, an increase of 751,932 ounces from the output of 1928. Silver from copper ore increased slightly, but that from siliceous ore decreased 83,334 ounces. The sources of the silver output were: Copper ore, 6,598,986 ounces; siliceous ore, 403,508 ounces; lead ore, 249,575 ounces; lead-zinc ore, 225,581 ounces; copper-lead ore, 62,809 ounces, copper-lead-zinc ore, 2,782 ounces; and placers, 42 ounces. The largest silver producers were the United Verde, Calumet & Arizona, Magma, Copper Queen, and United Verde Extension mines.

There were 412 mines producing during the year, of which number 22 only were placer mines.

CALIFORNIA

The total recoverable gold in ore and gravels treated in California in 1929, according to Victor C. Heikes, of the United States Bureau of Mines, was valued at \$8,526,703, of which 324 lode mines yielded \$4,656,096 and 478 placers (including dredges) \$3,870,607. Compared with the gold yield in 1928 this was a decrease of \$2,258,612 and the greatest decrease since 1920 as compared with 1919. Much of the loss in 1929 is accounted for by the decreased output of the dredges, though lode mines yielded \$1,278,590 less than in 1928. Of the total gold yield in 1929 lode mining produced 55 per cent and placer mining 45 per cent. Only four counties had a production of gold exceeding \$1,000,000, and these, in order of rank, were Nevada, Amador, Sacramento, and Yuba (first in 1928). Of the lode gold

output gold ore and tailings yielded 90 per cent; copper ore, tailings, etc., 9 per cent; and silver ore, 1 per cent. Of the placer gold output dredges yielded 93 per cent, surface placers 3 per cent, drift placers 2 per cent, and hydraulic placers 2 per cent. The gold output of 25 dredges (24 in 1928) was 19 per cent less than in the preceding year. One dredge in 1929 was an experimental affair and made only a test run. Twenty-six companies in the State produced more than 1,000 ounces of gold each and contributed nearly 90 per cent of the total gold output.

The mine production of silver in California was 1,176,895 ounces, valued at \$627,285, a decrease of 301,876 ounces in quantity and \$237,796 in value compared with 1928. No company produced more than 500,000 ounces, only 4 more than 100,000 ounces, 2 between 50,000 and 100,000 ounces, and 26 each with less than 50,000 ounces. The chief silver-producing counties in 1929 were Plumas, San Bernardino, and Napa, ranging from a high of 408,466 ounces to a low of 144,180 ounces, followed by Shasta, Mono, and Inyo, each with an output of between 40,000 and 50,000 ounces. Of the total silver output from lode mines dry silver ore yielded slightly over 41 per cent, copper ore, tailings, etc., 47 per cent; the remainder came about equally from gold ore and tailings and lead ore, with a small amount from lead-copper ore. The yield of silver from placer mines was 13,312 ounces, valued at \$7,095.

CENTRAL STATES

The total mine production of silver in the Central States in 1929 was 206,133 ounces, valued at \$109,869, which was 8,994 ounces more than the output in 1928. All the silver from Michigan (20,795 ounces) was derived from lode copper mines. Part of this silver came from refining the copper and part was from native silver marketed in lumps or nuggets. The mine production of silver from Missouri increased from 176,840 ounces in 1928 to 181,638 ounces in 1929. As none of the copper mines shipped any ore, all the silver was derived from lead ore mined in southeastern Missouri. Part of the silver came from lead skimmings and a little came from copper-lead matte, but most of it was recovered from residues of zinc concentrates floated from lead ores treated by the St. Joseph Lead Co. The increase in silver from Missouri in the last three years has been wholly from this source. The lead concentrates from southern Illinois fluorspar mines yielded 3,700 ounces of silver in 1929, which was 555 ounces more than in 1928.

COLORADO

Colorado mines produced \$4,417,358 in gold in 1929, as compared with \$5,304,876 in 1928, according to Charles W. Henderson, of the United States Bureau of Mines. The siliceous sulpho-telluride gold ores of the Cripple Creek district, Teller County, yielded in recovered amalgam and cyanidation bullion \$2,640,034, or 60 per cent of the State total. That part of the San Juan region, including Dolores, La Plata, Ouray, Rio Grande, San Juan, and San Miguel Counties, yielded \$1,038,217, or 24 per cent. Boulder, Clear Creek, and Gilpin Counties yielded \$235,830; Park County, \$206,797; Lake County, \$138,031; and Summit County \$48,996. Dry gold ores of

the State yielded \$3,634,594; dry gold and silver ores, \$320,744; dry silver ores, \$36,790; copper ores, \$61,493; lead ores \$47,289; lead-copper ores \$288; and zinc-lead ores, \$270,310.

The silver amounted to 4,397,374 ounces, as compared with 4,052,253 ounces in 1928. The following counties of the San Juan region—Dolores, La Plata, Mineral, Ouray, Saguache, San Juan, and San Miguel—yielded 2,710,788 ounces, or 62 per cent. Eagle County yielded 917,170 ounces; Lake County, 394,270 ounces; Clear Creek County, 168,850 ounces; and Pitkin County, 98,880 ounces. The sources of the silver were: Dry gold ore, 106,652 ounces; dry gold and silver ore, 270,216 ounces; dry silver ore, 1,721,358 ounces; copper ore, 784,932 ounces; lead ore, 333,367 ounces; lead-copper ore, 3,888 ounces; and zinc-lead ore, 1,176,413 ounces.

Lode mines in 1929 yielded \$4,371,508 in gold and 4,396,826 ounces of silver. Placer mines yielded \$45,850 in gold and 548 ounces of silver.

The total production of Colorado from 1858 to 1929 has been: Gold, \$710,961,413; silver, 653,549,064 ounces.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States increased from 1,697.82 fine ounces, valued at \$35,097, in 1928, to 1,779.86 fine ounces, valued at \$36,793, in 1929.

Pennsylvania produced \$17,282; Tennessee, \$11,680; North Carolina, \$5,054; Georgia, \$2,574; and Alabama, \$203.

The placer mines (nine in number) yielded \$3,216, of which \$1,928 was from Georgia, \$1,085 from North Carolina, and \$203 from Alabama.

Siliceous gold ore in Georgia and North Carolina, amounting to 3,010 tons, yielded \$894 in bullion and some gold in untreated concentrates. The copper ore and copper concentrates from pyritiferous magnetite ore yielded \$32,683, of which \$3,721 was from North Carolina, \$17,282 from Pennsylvania, and \$11,680 from Tennessee. The gold output from placers and gold lode mines in the Eastern States in 1929 was only about one-eighth of that obtained from base ores.

The mine output of silver was 111,660 ounces, or 9,140 ounces more than in 1928. Only 13 ounces of silver was contained in placer bullion and 12 ounces in bullion from lode gold mines.

Copper ores yielded 105,663 ounces, of which Tennessee was credited with 81,281 ounces, North Carolina with 21,102 ounces, and Vermont with 3,284 ounces. The silver credited to Pennsylvania, 5,972 ounces, came from pyritiferous magnetite ore of the Cornwall mine.

IDAHO

In 1929, according to C. N. Gerry, of the United States Bureau of Mines, Idaho's output of gold was valued at \$418,545 and that of silver, \$5,017,877. There was a decrease of \$15,158 in the production of gold and an increase of 416,073 ounces in the production of silver over that of 1928.

Gold decreased from \$433,703 in 1928 to \$418,545 in 1929, as a result of the inactivity of the South Park dredge at Featherville, Elmore County. The output of gold from the Idawa mine in Boise County was considerably less than that of 1928, but the decrease was

partly offset by the fact that the Gold Hill & Iowa mine was again productive under the management of the Talache Mines (Inc.). Of this total the placer gold amounted to \$85,373, against \$169,336 in 1928; the gold won by three dredges was valued at \$60,143, a decrease from \$133,418 in 1928.

Dry or siliceous ore produced more gold than any other kind of ore, or \$265,221; gold in copper ore was valued at \$49,021; lead-zinc ore, \$13,972; lead ore, \$4,824; and copper-lead ore, \$134. In 1929 more than 83 per cent of Idaho's gold came from placers and from siliceous gold ore. The largest producers of gold were the Idawa Gold Mining Co. at Placerville, the Gold Hill & Iowa mine at Quartzburg, the Mackay Metals (Inc.) at Mackay, the Idaho Gold Dredging Corporation at Centerville, and the Unity Gold Mines Co. at Warren.

The silver output was 9,414,403 ounces, an increase of 416,073 ounces. Most of the silver, or 4,706,508 ounces, came from lead ore. Lead-zinc ore supplied 2,590,083 ounces; copper-lead ore, 2,017,528 ounces; copper ore, 68,410 ounces; siliceous ore, 30,450 ounces; zinc ore, 5 ounces; and placers, 1,419 ounces. The Coeur d'Alene region (Shoshone County) alone produced 8,776,726 ounces of silver. The largest producers of silver were the Bunker Hill & Sullivan, Sunshine, Hecla, and Morning mines, all in the Coeur d'Alene region.

There were 198 mines producing during the year, of which 51 were placer mines and 147 lode mines.

MONTANA

Montana's mine output of gold in 1929, according to C. N. Gerry, of the United States Bureau of Mines, was valued at \$1,131,949, which is close to the output of the last four years, but only about one-fourth the production of 1916. Of this total, \$1,119,615 came from lode mines and \$12,334 from placers. There was a decrease of about \$65,000 in gold from lode mines, due chiefly to the lessened output of the New Gould mine in Lewis and Clark County and the Anaconda group at Butte. A marked improvement of about 80 per cent in quantity was shown, however, in the output of gold from the Spring Hill mine near Helena. No dredges were operated and the placer output was \$5,550 less than that of 1928. As in recent years, the gold was recovered chiefly from copper ore, which was the source of \$641,466. Gold from other sources was as follows: Siliceous ore, \$350,883; lead-zinc ore, \$81,139; zinc ore, \$27,869; lead ore, \$16,238; copper-lead ore, \$1,720; copper-lead-zinc ore, \$300; and placers, \$12,334. More than 74 per cent of the gold was produced by the Anaconda group of mines at Butte, the Liberty-Montana mine near Jefferson Island, the Spring Hill mine south of Helena, and the New Gould property north of Helena.

The output of silver increased decidedly, from 10,853,276 ounces in 1928 to 12,716,977 ounces in 1929, of which nearly 78 per cent was recovered from the mines at Butte. Silver from lead-zinc ore decreased considerably and that from lead ore and copper-lead ore was less than in 1928. There was, however, three times as much silver produced from siliceous ore, and a large increase in that produced from copper ore and zinc ore. Copper ore supplied the largest quantity of silver, 7,289,007 ounces; lead-zinc ore, 2,327,493 ounces; zinc ore, 1,576,332 ounces; siliceous ore, 1,198,531 ounces; lead ore, 163,300 ounces; copper-lead ore, 144,382 ounces; and copper-lead-zinc

ore, 17,861 ounces. More than 71 per cent of the silver was produced from the Anaconda group of mines, the Butte & Superior mine, and the Block P property of the St. Joseph Lead Co.

There were 252 producing mines, of which 212 were lode mines and 40 placer properties.

NEVADA

The mine output of gold in Nevada in 1929, according to Victor C. Heikes, of the United States Bureau of Mines, was valued at \$3,384,211, a decrease of \$236,622 compared with \$3,620,833 in 1928. The Robinson (Ely) district, credited with \$1,321,640, exceeded all other districts in the State in gold output, chiefly on account of the production of copper ore from the mines at Ely, but decreased \$121,262 in the value of the gold compared with 1928. The value of the gold output from the Jarbidge district in 1929 was \$581,741, an increase of \$162,439 compared with 1928. The Tonopah district was next in rank with an output of gold valued at \$414,628, slightly less than in 1928. The Goldfield district yielded \$263,947 in gold, largely recovered from old tailings, which is \$15,426 less than in 1928. The Gold Circle district produced only \$120,078 in gold, or a decrease of \$49,692 compared with 1928. The largest gold producers were the Nevada Consolidated Copper Co., Elko Mines Co., the Bradshaw (Inc.), which worked the Goldfield Consolidated tailing dump, and Consolidated Coppermines, all of which produced more than 10,000 ounces each. Four other properties produced between 5,000 and 10,000 ounces. Siliceous ore mined in the State yielded \$1,874,019 in gold; copper ore, \$1,349,616; lead ore, \$66,416; copper-lead ore, \$15,033; lead-zinc ore, \$35,365; and placers, \$43,762.

The mine production of silver in 1929 was 4,923,526 ounces, or 558,048 ounces less than in 1928. The mines of the Tonopah district in Nye and Esmeralda Counties produced 1,965,595 ounces, or an increase of 65,280 ounces over 1928. The output of silver from ore mined in the western part of the district in Esmeralda County in 1929 increased 78,734 ounces, but that from ore mined in the eastern part of the district in Nye County decreased 13,454 ounces compared with 1928. The Comstock district, Storey County, again showed a decrease in its output of silver from 37,679 ounces in 1928 to 32,399 ounces in 1929. More than half of the silver yield of the State, or 2,828,537 ounces, came from siliceous ore, the greater part of which was treated by cyanidation. Silver from lead ore amounted to 671,478 ounces; lead-zinc ore, 675,679 ounces; copper-lead ore, 491,175 ounces; copper ore, 255,254 ounces; zinc ore, 378 ounces; and from placers, 1,025 ounces. The largest silver producer was the Tonopah Mining Co., followed closely by the Tonopah Extension Mining Co. Next in rank were the Bristol Silver, Tonopah Belmont, Consolidated Cortez, Treadwell Yukon, Combined Metals, and Betty O'Neal.

There were 338 mines producing in Nevada in 1929, of which 15 were placer mines and 323 were lode mines.

NEW MEXICO

The production of New Mexico metal mines in 1929, in terms of gross value of recovered and estimated recoverable content of gold, silver, copper, lead, and zinc at average yearly prices, according to

Charles W. Henderson of the United States Bureau of Mines, was \$24,473,675, as compared with \$18,815,863 in 1928.

Copper is the metal of chief value produced in New Mexico. In 1929, the gross value of recoverable copper was \$17,198,238. The gold output in 1929 was \$727,162 and the silver 1,161,988 fine ounces. Comparative figures for 1928 were \$680,360 in gold and 827,793 fine ounces of silver. Copper ore in 1929 yielded 49 per cent of the gold and 24 per cent of the silver; lead-zinc ore yielded 47 per cent of the gold and 65 per cent of the silver; dry and siliceous ores yielded nearly 3 per cent of the gold and nearly 5 per cent of the silver; lead ore yielded nearly 4 per cent of the silver; copper-lead ore yielded nearly 2 per cent of the silver.

Placer gold mines recovered only 80 ounces of gold and 4 ounces of silver. San Miguel County produced 47 per cent of the gold, Hidalgo 30 per cent, Grant 19 per cent, and Catron 2 per cent. San Miguel County produced 42 per cent of the silver, Grant County 35 per cent, Hidalgo 15 per cent, Catron nearly 4 per cent; the remainder of the silver came from the 12 other counties.

OREGON

The gold yield from ore and gravels treated in Oregon in 1929, according to Victor C. Heikes, of the United States Bureau of Mines, was valued at \$353,323, of which 45 lode mines yielded \$106,354 and 111 placer operations \$246,969. Compared with the gold yield in 1928, this was an increase of \$127,355, or 56 per cent, due almost entirely to the continuous operation of a dredge installed in 1928 on Foots Creek in Jackson County and an increased output from the Buffalo lode mine in Grant County. Three dredges were in operation in 1929 in Baker, Grant, and Jackson Counties. In order of output the leading gold-producing counties were Jackson, Grant, Josephine, Curry, and Baker. Dry gold ore and tailings yielded 29 per cent; copper ore, 1 per cent; dredges, hydraulic mines, and surface placers, 70 per cent of the total gold output of Oregon in 1929. A small amount of gold came from drift placers.

The production of silver in Oregon was 30,009 ounces, valued at \$15,995, a decrease of 915 ounces in quantity and \$2,096 in value compared with 1928. Lode mines yielded 28,231 ounces and placer operations 1,778 ounces. The output of silver was entirely from placer bullion and gold and copper ores; no silver ore was treated for silver alone. Of the total silver output for the State in 1929 dry gold ore and tailings yielded 71 per cent and copper ore 23 per cent; dredges, hydraulic mines, and surface placers yielded 6 per cent.

SOUTH DAKOTA

According to Charles W. Henderson, of the United States Bureau of Mines, the Homestake gold mine, at Lead, S. Dak., which from 1875 to 1928 has yielded gold-silver bullion and concentrates valued at \$219,603,290 and paid in dividends \$54,101,284, produced bullion bars in 1929 the proceeds of which was \$6,517,838 and paid dividends of \$1,758,120. The ore is first treated by amalgamation; sands and slimes are then treated by cyanidation; the tonnage treated in 1929 was 1,437,935 tons. There are 15,176,740 tons of ore blocked out and remaining in the mine. The only other producing company in

South Dakota in 1929 was the Keystone Consolidated Mines (Inc.), which operated the Bullion-Columbia-Holy Terror group, in Pennington County, near Keystone. The ore from this mine is both oxidized and sulphide, carrying gold. The sulphide minerals are pyrite and arsenopyrite.

The total gold production of South Dakota from 1875 to 1929 has been \$280,805,722; of silver, 7,664,828 ounces.

TEXAS

Metal mines in Texas, according to Charles W. Henderson, United States Bureau of Mines, produced in 1929, in terms of recovered and recoverable metals, 1,020,516 fine ounces of silver and \$26,439 in gold. Cyanide precipitates and lead concentrates produced at the Presidio mine, at Shafter, contained 974,049 fine ounces of silver and 1,279 fine ounces of gold. Comparative figures for 1928 were 1,212,340 fine ounces of silver and 489 fine ounces of gold. The Hazel mine, near Van Horn, Culberson County, reopened by the World Exploration Co. in 1928, continued in 1929 to ship siliceous sulphide ore carrying copper and silver, and during the year began construction of a 100-ton flotation mill, which was 80 per cent completed on December 1. A flotation mill was under construction at the Bonanza mine, near Sierra Blanca, Hudspeth County. Lead-silver ore from the Alpine district, dry silver ore and copper-silver ore from the Allamoore district, and copper-silver ore from Sierra Blanca district was shipped to the El Paso smelter.

The total output of gold from Texas mines from the first year of available Government production records—1885 to 1929, inclusive—mostly from the Presidio mine, has been \$91,425, and for silver 22,383,284 fine ounces.

UTAH

The value of the metal output of Utah was \$95,985,201 in 1929, an increase of \$16,726,297 over 1928, according to C. N. Gerry, of the United States Bureau of Mines. The increase was due chiefly to the much larger output of copper and partly to increases in the output of gold, silver, lead, and zinc. The value of the silver, however, was less than that of 1928.

The gold output was valued at \$4,969,915, an increase of \$575,914 over that of 1928. Separated as to source, copper ore was most important, containing gold valued at \$2,839,340; lead-zinc ore supplied \$790,450 in gold; siliceous ore, \$747,757; lead ore \$566,863; copper-lead ore, \$24,549; and placers \$956. The four largest producers of gold were the Utah Copper, United States Smelting, Refining & Mining, Park Utah Consolidated, and Eureka Standard Cos.

The silver production in Utah increased from an output of 17,072,852 ounces in 1928 to 17,592,396 ounces in 1929. Separated as to source, the silver came principally from lead-zinc ore, which supplied 7,912,883 ounces, and from lead ore, which supplied 5,281,243 ounces; dry or siliceous ore supplied 2,714,111 ounces; copper ore, 1,608,570 ounces; copper-lead ore, 75,574 ounces; and placers, 15 ounces. The Tintic district, in Juab and Utah Counties, produced 6,272,456 ounces, against 6,232,602 ounces in 1928. The Bingham district of Salt Lake County produced 4,644,955 ounces against

3,728,942 ounces in 1928, and the Park City region, in Summit and Wasatch Counties, 6,157,501 ounces, against 6,745,826 ounces in 1928. The five largest producers of silver were the Silver King Coalition, Tintic Standard, Park Utah Consolidated, United States Smelting, Refining & Mining, and Utah Copper Cos.

There were 130 producing properties in 1929, 3 of which were placers and 127 lode mines.

WASHINGTON

The output of gold in Washington in 1929, according to C. N. Gerry, of the United States Bureau of Mines, had a value of \$76,898, the smallest output since 1884, and a decrease of \$260,269 from the production of 1928. Most of the gold of the State, or \$66,576, came from siliceous gold ore; copper ore supplied \$3,911 in gold; lead-zinc ore, \$166; siliceous silver ore, \$88; lead ore, \$43; and placers, \$6,114. An unusually large decrease in gold was recorded from the Republic district as the Consolidated Mining & Smelting Co. at Trail, British Columbia, purchased comparatively little siliceous ore from Washington, and the output of the Boundary Red Mountain mine in Whatcom County was distinctly less than in 1928. Crude ore supplied \$11,718 in gold, ore treated by amalgamation \$55,335, and concentrates \$3,731. Since 1860 Washington has produced \$30,334,997 in gold. The three largest producers of gold in Washington in 1929 were the Boundary Red Mountain mine in Whatcom County, the Old Republic mine at Republic, and the dredge of the Kittitas Gold Mining Co. near Liberty, Kittitas County.

The output of silver in 1929 was 47,182 ounces, a decrease of 52,556 ounces, due to the large decrease in the shipments of siliceous ore from the Republic district. Of the total silver, 32,377 ounces had its source in copper ore, 6,932 ounces in siliceous ore, 4,003 ounces in lead ore, 3,772 ounces in lead-zinc ore, and placers supplied 98 ounces. Crude ore supplied most of the silver, or 25,262 ounces; concentrates, 21,679 ounces; and ore treated by amalgamation, 143 ounces. The two largest producers of silver were the Sunset mine near Index, Snohomish County, and the United Copper mine near Chewelah, Stevens County. There were 29 lode mines and only 4 placers producing in 1929.

WYOMING

Metal mines in Wyoming in 1929, according to Charles W. Henderson, of the United States Bureau of Mines, yielded 48 ounces of gold and 26 ounces of silver. The gold and 7 ounces of silver came from the Atlantic City district, Fremont County. The remainder of the silver came from small shipments of copper ore from the Muskrat Creek district, Goshen County, and the Kuny Hills district, Platte County.

Refinery production of gold mined in the several States and Territories in 1928 and 1929, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1929	Decrease, 1929
	1929		1928		
	Ounces ¹	Value	Value	Value	Value
Alaska.....	374, 669	\$7, 745, 100	\$6, 834, 200	\$910, 900	-----
Alabama.....	10	200	-----	200	-----
Arizona.....	211, 108	4, 364, 000	3, 917, 700	446, 300	-----
California.....	409, 020	8, 455, 200	10, 609, 800	-----	\$2, 154, 600
Colorado.....	220, 285	4, 553, 700	5, 345, 000	-----	791, 300
Georgia.....	58	1, 200	700	500	-----
Idaho.....	19, 597	405, 100	420, 700	-----	15, 600
Montana.....	55, 854	1, 154, 600	1, 233, 600	-----	78, 700
Nevada.....	158, 941	3, 285, 600	3, 674, 000	-----	388, 400
New Mexico.....	33, 026	682, 700	722, 700	-----	40, 000
North Carolina.....	174	3, 600	2, 700	900	-----
Oregon.....	17, 657	365, 000	245, 300	119, 700	-----
Pennsylvania.....	745	15, 400	20, 400	-----	5, 000
South Carolina.....	-----	-----	200	-----	200
South Dakota.....	312, 328	6, 456, 400	6, 575, 600	-----	119, 200
Tennessee.....	653	13, 500	11, 100	2, 400	-----
Texas.....	1, 263	26, 100	11, 500	14, 600	-----
Utah.....	237, 221	4, 903, 800	4, 370, 400	533, 400	-----
Washington.....	3, 972	82, 100	339, 300	-----	257, 200
Wyoming.....	48	1, 000	700	300	-----
Philippine Islands.....	151, 757	3, 137, 100	1, 830, 100	1, 307, 000	-----
Total.....	2, 208, 386	45, 651, 400	46, 165, 400	3, 336, 200	3, 850, 200
Net decrease.....	-----	-----	-----	-----	514, 000

¹ Value at \$20.67+ per fine ounce.

Refinery production of silver mined in the several States and Territories in 1928 and 1929, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1929	Decrease, 1929
	1929		1928		
	Ounces ¹	Value	Ounces ²	Ounces	Ounces
Alaska.....	478, 973	\$255, 293	486, 859	-----	7, 886
Arizona.....	7, 840, 321	4, 178, 891	6, 564, 933	1, 275, 388	-----
California.....	1, 194, 651	636, 749	1, 467, 088	-----	272, 437
Colorado.....	4, 415, 838	2, 353, 642	4, 384, 072	31, 766	-----
Georgia.....	13	7	5	8	-----
Idaho.....	9, 533, 327	5, 081, 263	8, 949, 716	583, 611	-----
Illinois.....	4, 146	2, 210	2, 677	1, 469	-----
Michigan.....	17, 899	9, 540	18, 707	-----	808
Missouri.....	146, 638	78, 158	158, 280	-----	11, 642
Montana.....	12, 613, 580	6, 723, 038	10, 681, 675	1, 931, 905	-----
Nevada.....	4, 746, 750	2, 530, 018	5, 312, 610	-----	565, 860
New Mexico.....	1, 060, 494	565, 243	925, 449	135, 045	-----
North Carolina.....	14, 414	7, 683	19, 141	-----	4, 727
Oregon.....	37, 840	20, 169	31, 858	5, 982	-----
Pennsylvania.....	5, 616	2, 993	7, 428	-----	1, 812
South Dakota.....	84, 465	45, 020	91, 697	-----	7, 232
Tennessee.....	96, 146	51, 246	75, 907	20, 239	-----
Texas.....	1, 042, 273	555, 531	1, 394, 665	-----	352, 392
Utah.....	17, 844, 657	9, 511, 202	17, 749, 317	95, 340	-----
Vermont.....	3, 633	1, 936	-----	3, 633	-----
Washington.....	51, 639	27, 524	103, 907	-----	52, 268
Wyoming.....	8	4	13	-----	5
Philippine Islands.....	94, 547	50, 394	36, 503	58, 044	-----
Total.....	61, 327, 868	32, 687, 754	58, 462, 507	4, 142, 430	1, 277, 069
Net increase.....	-----	-----	-----	2, 865, 361	-----

¹ Valued at 53.3 cents per ounce, the average New York price of bar silver.

² Valued at 58.5 cents per ounce, the average New York price of bar silver.

Disposition the of gold and silver product of the United States, calendar year 1929

Items	Gold	Silver
Product of domestic refineries:	<i>Fine ounces</i>	<i>Fine ounces</i>
Deposited at mints and assay offices, per mint returns.....	2, 324, 342	1, 870, 526
Sold for use in the arts, per private refineries' and dealers' reports.....	394, 860	40, 688, 223
Nonmint bullion exported, per customs returns.....	61, 455	114, 836, 911
Prior stock increase, per private refineries' returns.....	15, 659	
	2, 796, 316	157, 395, 660
Less:		
Foreign bullion contained in private refineries' and dealers' product.....	779, 584	83, 780, 875
Old bullion contained in private refineries' and dealers' product.....	786, 695	10, 337, 268
Prior stock decrease, per private refineries' returns.....		486, 904
Unaccounted for, probably decrease in dealers' stocks, as regards silver.....	263	1, 773, 670
	1, 566, 542	96, 378, 717
New domestic product of private refineries.....	1, 229, 774	61, 016, 943
Unrefined domestic product deposited at mints and assay offices.....	978, 612	310, 925
Total domestic product of United States.....	2, 208, 386	61, 327, 868

Distribution of gold and silver production of the United States, in fine ounces, for 1929, as to sources of production

[Table furnished by the Bureau of Mines]

State	Gold			Silver		
	Lode mines	Placer mines		Dry and siliceous ore ¹	Lead ores ²	Copper ores
		Dredges	All other			
Alabama.....			10	1		
Alaska.....	176, 278	141, 835	57, 324	121, 200		351, 600
Arizona.....	202, 045		273	403, 550	540, 747	6, 598, 986
California.....	225, 237	173, 630	13, 610	568, 213	61, 499	547, 183
Colorado.....	211, 472	1, 862	356	2, 098, 774	1, 513, 668	784, 932
Georgia.....	32		93	16		
Idaho.....	16, 117	2, 999	1, 221	31, 869	9, 314, 124	68, 410
Illinois.....					3, 700	
Michigan.....						20, 795
Missouri.....					181, 638	
Montana.....	54, 161		592	1, 198, 602	4, 229, 368	7, 289, 007
Nevada.....	161, 594		2, 117	2, 829, 562	1, 838, 710	255, 254
New Mexico.....	35, 097		80	54, 031	789, 130	270, 385
North Carolina.....	192		52	8		21, 098
Oregon.....	5, 145	9, 939	2, 008	23, 119		6, 890
Pennsylvania.....	836					5, 972
South Dakota.....	316, 837			85, 182		
Tennessee.....	565					81, 281
Texas.....	1, 279			1, 017, 746	99	2, 671
Utah.....	240, 373		46	2, 714, 126	13, 269, 700	1, 608, 570
Vermont.....						3, 284
Washington.....	3, 434	291	5	7, 030	7, 775	32, 377
Wyoming.....	48			7		19
Total ³	1, 650, 742	330, 556	77, 787	11, 153, 036	31, 750, 158	17, 948, 714

¹ Includes small quantity of silver from placer mines.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands excluded.

Production of gold and silver in the United States since 1792

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1792 to July 31, 1834.....	677, 250	\$14, 000, 000	Insignificant.	-----
July 31, 1834, to Dec. 31, 1844.....	362, 812	7, 500, 000	193, 400	\$253, 400
1845.....	48, 762	1, 008, 000	38, 700	50, 200
1846.....	55, 341	1, 140, 000	38, 700	50, 300
1847.....	43, 005	889, 000	38, 700	50, 600
Total.....	1, 187, 170	24, 537, 000	309, 500	404, 500
1848.....	483, 750	10, 000, 000	38, 700	50, 500
1849.....	1, 935, 000	40, 000, 000	38, 700	50, 700
1850.....	2, 418, 750	50, 000, 000	38, 700	50, 900
1851-1855.....	14, 270, 625	295, 000, 000	193, 500	259, 400
1856-1860.....	12, 384, 000	256, 000, 000	309, 400	418, 300
1861-1865.....	10, 716, 271	221, 525, 000	28, 810, 600	38, 674, 300
1866-1870.....	12, 225, 570	252, 725, 000	49, 113, 200	65, 261, 100
1871.....	2, 104, 312	43, 500, 000	17, 789, 100	23, 588, 300
1872.....	1, 741, 500	36, 000, 000	22, 236, 300	29, 396, 400
Total.....	58, 279, 778	1, 204, 750, 000	118, 568, 200	157, 749, 900
1873-1875.....	4, 980, 631	102, 958, 800	81, 057, 900	103, 285, 000
1876-1880.....	10, 300, 633	212, 933, 000	157, 680, 500	182, 506, 400
1881-1885.....	7, 730, 372	159, 801, 000	182, 840, 700	202, 806, 600
1886-1890.....	8, 077, 967	166, 984, 500	231, 819, 100	227, 495, 200
1891-1895.....	9, 106, 834	188, 255, 000	287, 057, 000	227, 960, 100
1896-1900.....	15, 728, 572	325, 138, 400	279, 544, 300	172, 688, 800
1901-1905.....	19, 393, 722	400, 903, 800	278, 698, 400	159, 543, 400
1906-1910.....	22, 993, 218	475, 312, 000	277, 332, 800	162, 916, 400
1911.....	4, 687, 053	96, 890, 000	60, 399, 400	32, 615, 700
1912.....	4, 520, 719	93, 451, 500	63, 766, 800	39, 197, 500
1913.....	4, 299, 784	88, 884, 400	66, 801, 500	40, 348, 100
1914.....	4, 572, 976	94, 531, 800	72, 455, 100	40, 067, 700
1915.....	4, 887, 604	101, 035, 700	74, 961, 075	37, 397, 300
1916.....	4, 479, 057	92, 590, 300	74, 414, 802	48, 953, 000
1917.....	4, 051, 440	83, 750, 700	71, 740, 362	59, 078, 100
1918.....	3, 320, 784	68, 646, 700	67, 810, 139	66, 485, 129
1919.....	2, 918, 628	60, 333, 400	56, 682, 445	63, 533, 652
1920.....	2, 476, 166	51, 186, 900	55, 361, 573	60, 801, 955
1921.....	2, 422, 006	50, 067, 300	53, 052, 441	53, 052, 441
1922.....	2, 363, 075	48, 849, 100	56, 240, 048	56, 240, 048
1923.....	2, 502, 632	51, 734, 000	73, 335, 170	60, 134, 839
1924.....	2, 528, 900	52, 277, 000	65, 407, 186	43, 822, 814
1925.....	2, 411, 987	49, 860, 200	66, 155, 424	45, 911, 864
1926.....	2, 335, 042	48, 269, 600	62, 718, 746	39, 136, 497
1927.....	2, 197, 125	45, 418, 600	60, 434, 441	34, 266, 328
1928.....	2, 233, 251	46, 165, 400	58, 462, 507	34, 200, 567
1929.....	2, 208, 386	45, 651, 400	61, 327, 868	32, 687, 754
Total.....	159, 728, 564	3, 301, 880, 500	2, 997, 657, 727	2, 327, 133, 188
Grand total.....	219, 195, 512	4, 531, 167, 500	3, 116, 535, 427	2, 485, 287, 588

Gold and Silver Used in Industrial Arts in the United States During the Calendar Year 1929

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1929, with the classes of material from which they were made:

Gold and silver issued for use in the industrial arts during the calendar year 1929

Item	Issued by—	Gold	Silver
		<i>Value</i>	<i>Fine ounces</i>
Bullion.....	Mints and assay offices.....	\$47,741,187	1,593,515
Bullion in various forms.....	Private refineries and dealers..	8,162,480	40,688,223
United States coin ¹	Banks, etc.....	1,000,000	77,344
Total.....		56,903,667	42,359,082
Old jewelry, plate, scrap, etc., contained in private refineries' and dealers' returns, and that returned to monetary use.		32,030,531	11,381,523
New material.....		24,873,136	30,977,559

¹ Estimated; the quantity of silver is equal to 100,000 silver dollars.

Gold furnished for use in manufactures and the arts, and classification of the materials used, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881-1885.....	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886-1890.....	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891-1895.....	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896-1900.....	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901-1905.....	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906-1910.....	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	1,000,000	22,202,101	23,202,101	12,934,974	36,137,075
1915.....	1,000,000	22,428,027	23,428,027	12,698,326	36,126,353
1916.....	1,000,000	28,856,871	29,856,871	20,185,304	50,042,175
1917.....	1,000,000	30,333,445	31,333,445	19,082,191	50,415,641
1918.....	1,000,000	31,687,040	32,687,040	20,327,345	53,014,385
1919.....	1,000,000	54,096,853	55,096,853	21,035,398	76,132,251
1920.....	1,000,000	49,180,609	50,180,609	29,534,478	79,715,087
1921.....	1,000,000	19,441,609	20,441,609	28,013,868	48,455,477
1922.....	1,000,000	30,930,255	31,930,255	24,683,403	56,613,658
1923.....	1,000,000	34,627,175	35,627,175	31,265,070	66,892,245
1924.....	1,000,000	31,471,295	32,471,295	32,320,145	64,791,440
1925.....	1,000,000	30,133,849	31,133,849	30,092,021	61,225,870
1926.....	1,000,000	29,927,391	30,927,391	32,063,448	62,990,839
1927.....	1,000,000	25,450,491	26,450,491	30,369,237	56,819,728
1928.....	1,000,000	25,305,500	26,305,500	30,276,159	56,581,659
1929.....	1,000,000	23,873,136	24,873,136	32,030,531	56,903,667
Total.....	135,875,000	981,471,688	1,117,346,688	579,931,177	1,697,277,865

Silver furnished for use in manufactures and the arts, and classification of the materials used, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881-1885.....	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886-1890.....	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895.....	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896-1900.....	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905.....	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910.....	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921.....	77,344	28,766,284	28,843,628	7,024,318	35,867,946
1922.....	77,344	31,209,187	31,286,531	6,623,568	37,910,099
1923.....	77,344	28,277,827	28,355,171	8,469,806	36,824,977
1924.....	77,344	24,586,892	24,664,236	8,930,580	33,594,816
1925.....	77,344	29,851,819	29,929,163	9,897,416	39,826,579
1926.....	77,344	29,330,257	29,407,601	10,000,792	39,408,393
1927.....	77,344	28,415,946	28,493,290	10,155,427	38,648,717
1928.....	77,344	24,853,939	24,931,283	10,616,380	35,547,663
1929.....	77,344	30,900,215	30,977,559	11,381,523	42,359,082
Total.....	5,182,035	793,793,720	798,975,755	212,629,036	1,011,604,791

Issue of Fine Gold Bars for Gold Coin and Gold Bullion

The value of the fine gold bars issued in exchange for gold coin and bullion, monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the calendar year 1929, was as follows:

EXCHANGED FOR GOLD COIN OR OTHER GOLD ASSETS

Month	Philadelphia	San Francisco	Denver	New York	Total
1929					
January.....	\$95,760.21	\$349,663.99		\$54,281,588.07	\$54,727,012.27
February.....	85,732.99	400,560.14		3,686,144.25	4,172,437.38
March.....	70,477.96	323,359.86	\$10,009.50	3,716,500.48	4,120,347.80
April.....	95,648.81	25,018.08		4,293,555.21	4,414,222.10
May.....	80,498.18	92,614.73	5,004.55	3,537,934.75	3,716,052.21
June.....	70,286.50	15,029.21		4,925,643.47	5,010,959.18
July.....	50,174.86	10,013.68		2,264,737.88	2,324,926.42
August.....	90,201.36	72,610.23		4,096,420.11	4,259,231.70
September.....	65,435.12	20,027.17	5,005.99	5,017,105.80	5,107,574.08
October.....	75,575.19	25,034.84	5,003.93	5,190,296.55	5,295,910.51
November.....	101,219.80	15,016.91		3,876,945.28	3,993,181.99
December.....	45,252.77	20,015.68		25,804,455.01	25,869,723.46
Total.....	926,263.75	1,368,964.52	25,023.97	120,691,326.86	123,011,579.10
Prior year.....	1,101,842.54	5,868,289.64	30,061.86	381,331,783.90	388,331,977.94

EXCHANGED FOR GOLD BULLION

1929					
January.....	\$58,118.54	\$10,316.21	\$10,776.20	\$259,835.36	\$339,046.31
February.....	50,792.01	7,342.70	4,635.85	199,273.39	262,043.95
March.....	37,955.55	7,914.54	7,337.46	235,600.99	288,808.54
April.....	56,985.01	5,874.60	7,207.85	220,528.24	290,595.70
May.....	37,783.56	7,019.51	5,554.09	203,585.62	253,942.78
June.....	37,617.87		5,436.71	147,357.91	190,412.49
July.....	53,790.30	4,330.99	4,558.96	180,931.32	243,611.57
August.....	49,177.28	8,698.73	8,536.00	189,254.73	255,666.74
September.....	45,268.57	7,928.90	5,659.12	181,144.98	240,001.57
October.....	52,260.19	9,692.02	6,767.09	258,944.67	327,663.97
November.....	59,918.01	8,651.65	8,412.81	224,197.31	301,179.78
December.....	58,968.52	5,419.56	12,023.16	160,993.01	237,404.25
Total.....	598,635.41	83,189.41	86,905.30	2,461,647.53	3,230,377.65
Prior year.....	498,445.28	104,040.47	77,502.82	2,992,874.24	3,672,862.81

Coinage of the United States mints during the calendar year 1929

Denomination	Philadelphia	San Francisco	Denver	Total value	Total pieces
Double eagles.....	\$35,595,000			\$35,595,000	1,779,750
Half eagles.....	3,310,000			3,310,000	662,000
Quarter eagles.....	1,330,000			1,330,000	532,000
Total gold.....	40,235,000			40,235,000	2,973,750
Half dollars.....		\$951,000	\$500,600	1,451,600	2,903,200
Quarter dollars.....	2,785,000	441,000	339,500	3,565,500	14,262,000
Dimes.....	2,597,000	473,000	503,400	3,573,400	35,734,000
Total silver.....	5,382,000	1,865,000	1,343,500	8,590,500	52,899,200
5-cent nickels.....	1,822,300	387,700	418,500	2,628,500	52,570,000
1-cent bronze.....	1,852,620	501,480	417,300	2,771,400	277,140,000
Total minor.....	3,674,920	889,180	835,800	5,399,900	329,710,000
Total value.....	49,291,920	2,754,180	2,179,300	54,225,400	385,582,950
Total pieces.....	261,791,750	66,298,000	57,493,200		

The coinage made for foreign governments during the calendar year 1929, by the mint at Philadelphia, totaled 34,980,000 pieces as follows:

Country	Denomination	Silver	Nickel	Bronze
		<i>Pieces</i>	<i>Pieces</i>	<i>Pieces</i>
Venezuela.....	5 bolivar.....	800,000		
Do.....	2 bolivar.....	1,500,000		
Do.....	1 bolivar.....	2,500,000		
Do.....	½ bolivar.....	400,000		
Do.....	¼ bolivar.....	1,200,000		
Do.....	12½ centimo.....		800,000	
Do.....	5 centimo.....		2,000,000	
Nicaragua.....	50 centavo.....	20,000		
Do.....	25 centavo.....	20,000		
Do.....	5 centavo.....		100,000	
Do.....	1 centavo.....			500,000
Ecuador.....	10 centavo.....		5,000,000	
Do.....	5 centavo.....		10,624,000	
Do.....	2½ centavo.....		4,000,000	
Do.....	1 centavo.....			2,016,000
Costa Rica.....	10 centimo.....			500,000
Do.....	5 centimo.....			1,500,000
Panama.....	5 centimo.....		500,000	
Do.....	2½ centimo.....		1,000,000	
Total.....		6,440,000	24,024,000	4,516,000

Deposits of foreign gold bullion and coin during the calendar year 1929

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$19,247,846	\$23,418,593	\$210	\$42,666,649	2,063,999
British Columbia.....	642,138			642,138	31,063
Mexico.....	462,493		9,922,655	10,385,148	502,381
Cuba.....			6,585	6,585	319
British West Indies.....	6,607			6,607	320
Central America.....	463,194		18,564	481,758	23,305
South America.....	1,920,264		66,070	1,986,334	96,089
Europe:					
Austria.....			1,235	1,235	60
France.....			1,519,875	1,519,875	73,524
Germany.....			2,358,926	2,358,926	114,113
Great Britain.....		90,674,962	9,964,371	100,639,333	4,868,428
Spain.....			592,908	592,908	28,682
Turkey.....			11,551	11,551	559
Asia: China.....	1,077,547			1,077,547	52,126
Oceania: New Zealand.....	228,486			228,486	11,053
Mixed coin.....			21,131	21,131	1,022
Total value.....	24,048,575	114,093,555	24,484,081	162,626,211	
Total fine ounces.....	1,163,350	5,519,276	1,184,417		7,867,043

Deposits of foreign silver bullion and coin during the calendar year 1929

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary coinage value
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
Canada.....	205,644	10,313		215,957	\$298,541
British Columbia.....	7,306			7,306	10,101
Mexico.....	1,271,991	146,524	210	1,418,725	1,961,254
British West Indies.....	20			20	28
Central America.....	29,078			29,078	40,198
South America.....	27,043		4,923	31,966	44,190
Europe:					
Portugal.....			343	343	475
Asia: China.....	935			935	1,293
Oceania: New Zealand.....	410			410	567
Mixed coin.....			12,961	12,961	17,918
Total fine ounces.....	1,542,427	156,837	18,437	1,717,701	
Total subsidiary coining value.....	\$2,132,265	\$216,813	\$25,487		2,374,565

The deposits received in trust for use in coinage for other governments amounted to 1,394,802.06 fine ounces of silver, not included in the above table, consisting of domestic private refinery product containing 1,148,720.94 fine ounces, 210.26 fine ounces United States Government bars, and 245,870.86 fine ounces of Mexican refined bullion.

REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold

Source and description		Philadelphia	San Francisco	Denver	New York
PURCHASES		<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	67.606	7,351.046	23.790	26.762
2	Alabama.....	9.816			
3	Arizona.....		5,394.483	129.883	
4	California.....	18.907	99,777.550	42.401	55.056
5	Colorado.....		86.699	155,728.217	
6	Georgia.....	47.450			10.833
7	Idaho.....		232.649	685.931	
8	Montana.....			55.456	13.944
9	Nevada.....		2,198.276	48.524	
10	New Mexico.....			84.762	
11	North Carolina.....	28.325			23.393
12	Oregon.....		3,252.184	94.371	
13	South Dakota.....			312,008.134	
14	Utah.....			4.237	
15	Washington.....		6.494		
16	Wyoming.....			46.127	
17	Philippine Islands.....		33,625.105		
18	Grains, deposit melting room.....	99.055	27.747	17.614	134.976
19	Total unrefined.....	271.159	151,952.233	468,969.447	264.964
20	Domestic refinery bullion:				
21	Less than 0.992 fine.....			0.947	11.687
22	Over 0.992 fine.....	33,877.763	901,996.177		1,454,697.220
23	Total domestic purchases.....	34,148.922	1,053,948.410	468,970.394	1,454,973.871
24	Foreign coin.....	381,975.410	263,833.511	33,341.120	468,736.628
25	Foreign bullion, crude.....	71.299	80,570.551	8,425.402	1,038,229.452
26	Foreign bullion, refined.....				5,519,275.753
27	Jewelers' bars, dental scrap, etc.....	166,805.738	44,552.119	20,860.053	416,228.782
28	Total deposits purchased.....	583,001.369	1,442,904.591	531,596.969	8,897,444.486
REDEPOSITS PURCHASED					
29	Domestic coin.....	47.483	29.751	11.566	8,296.449
30	Bars stamped by U. S. Government.....	49.818	253.392	18.028	173,728.632
31	Surplus (recoveries).....	150.925	742.331	129.910	299.815
32	Shipment gains.....				
33	Total redeposits purchased.....	248.226	1,025.474	159.504	182,324.896
34	Total purchases.....	583,249.595	1,443,930.065	531,756.473	9,079,769.382
REDEPOSITS TRANSFERRED					
35	Domestic coin from Treasury.....	85,839.735	20,610.612	12,985.210	
36	Domestic assay coins.....	109.570			
37	Refined bars.....	11,514,304.584			
38	Unrefined bars.....		425,590.415	66,821.625	183,447.122
39	Proof bullion.....		100.000	50.000	250.000
40	Total redeposits transferred.....	11,600,253.889	446,301.027	79,856.835	183,697.122
41	Grand total, fine ounces.....	12,183,503.484	1,890,231.092	611,613.308	9,263,466.504
Value of—					
42	Purchases.....	\$12,056,839.18	\$29,848,683.51	\$10,992,381.87	\$187,695,491.10
43	Domestic coin, Treasury transfers.....	\$1,773,464.80	\$426,059.16	\$269,428.12	
44	Other transfers.....	\$238,024,065.20	\$8,799,801.86	\$1,383,359.18	\$3,797,356.53
45	Total value.....	\$251,854,369.18	\$39,074,544.53	\$12,645,169.17	\$191,492,847.63
Number of fineness determinations required:					
46	Deposit of gold and silver.....	6,624	6,634	2,202	15,703
47	Redeposits purchased.....	698	8		52
48	Redeposits transferred.....	39,207	908	195	699
49	Deposits in trust.....	1,248			
	Total determinations.....	47,777	7,550	2,397	16,454

during the calendar year 1929

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i> 20.752	<i>Fine ounces</i> 5.438	<i>Fine ounces</i> 7.437	<i>Fine ounces</i> 325,956.900	<i>Fine ounces</i>	<i>Fine ounces</i> 333,459.731	1
						9.816	2
				30.081		5,554.447	3
				7.297		99,901.211	4
					42.769	155,857.685	5
		14,518.352	61.830	244.813	7.282	58.283	6
	5,753.197	18.080	4,697.699	80.801		15,750.857	7
		374.470			92.590	4,865.980	8
						8,467.057	9
						84.762	10
		645.984		565.331	910.514	51.718	11
						5,468.384	12
					110.867	312,008.134	13
				2,961.126		115.104	14
						2,967.620	15
						46.127	16
10.498	2.334	7.735	1.606	16.237	1.744	33,625.105	17
						319.546	18
10.498	5,776.283	15,570.059	4,768.572	• 329,862.586	1,165.766	978,611.567	19
				1,788.133		1,800.767	20
				33,909.110		2,424,480.270	21
10.498	5,776.283	15,570.059	4,768.572	365,559.829	1,165.766	3,404,892.604	22
36,509.399				21.346		1,184,417.414	23
5,032.740				31,020.383		1,163,349.827	24
						5,519,275.753	25
5,210.850	38.982	190.184	359.768	6,281.468	315.457	660,843.401	26
46,763.487	5,815.265	15,760.243	5,128.340	402,883.026	1,481.223	11,932,778.999	27
945.975				2,387		9,333.611	28
						174,049.870	29
						1,322.981	30
		3.043				3.043	31
945.975		3.043		2.387		184,709.505	32
47,709.462	5,815.265	15,763.286	5,128.340	402,885.413	1,481.223	12,117,488.504	33
						119,435.557	34
						109.570	35
						11,514,304.584	36
						675,859.162	37
						410.000	38
				10.000		12,310,118.873	39
47,709.462	5,815.265	15,763.286	5,128.340	402,895.413	1,481.223	24,427,607.377	40
\$986,242.11	\$120,212.19	\$325,856.04	\$106,012.19	\$8,328,380.63	\$30,619.59	\$250,490,718.41	41
						\$2,468,952.08	42
				\$206.71		\$252,003,789.48	43
\$986,242.11	\$120,212.19	\$325,856.04	\$106,012.19	\$8,328,587.34	\$30,619.59	\$504,963,459.97	44
309	174	201	160	1,554	66	33,627	45
				8		766	46
						41,009	47
						1,248	48
309	174	201	160	1,562	66	76,650	49

Deposits and purchases of silver

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	9.86	1,058.39	5.36	10.95
2	Alabama.....	0.79			
3	Arizona.....		4,200.10	207.54	
4	California.....	1.55	23,158.72	13.81	2.23
5	Colorado.....		4.33	51,792.85	
6	Georgia.....	10.00			2.49
7	Idaho.....		3,986.16	294.99	
8	Michigan.....	2,959.94			
9	Montana.....			26.96	1.74
10	Nevada.....		45,022.61	40.62	
11	New Mexico.....			13.01	
12	North Carolina.....	11.97			1.50
13	Oregon.....		455.62	19.64	
14	South Dakota.....			84,307.16	
15	Utah.....			.72	
16	Washington.....		2.46		
17	Wyoming.....			7.55	
18	Philippine Islands.....		11,352.02		
19	Grains, deposit melting room.....	134.86	42.84	10.69	234.75
20	Total unrefined.....	3,128.97	89,283.25	136,740.90	253.66
21	Domestic refinery bullion:				
22	Less than 0.992 fine.....			196.78	24,150.49
	Over 0.992 fine.....	590,512.30			140,153.13
23	Total domestic purchases.....	593,641.27	89,283.25	136,937.68	164,557.28
24	Foreign coin.....	14.36	209.82		18,212.95
25	Foreign bullion, crude.....	13.66	1,128,835.99	45,139.36	355,176.51
26	Foreign bullion, refined.....	146,524.10			10,312.71
27	Jewelers' bars, dental scrap, etc.....	149,617.17	286,074.28	26,843.60	530,017.21
28	Total deposit purchases.....	889,810.56	1,504,403.34	208,920.64	1,078,276.66
	REDEPOSITS PURCHASED				
29	Domestic coin.....	5,995.02	273.53	1,450.48	
30	Bars stamped by U. S. Govern-				
	ment.....	3.45	1.23	6.25	1,266.46
31	Surplus (recoveries).....		2,076.34	972.45	4,942.47
32	Shipment gains.....				
33	Total redeposits purchased.....	5,998.47	2,351.10	2,429.18	6,208.93
34	Total purchases.....	895,809.03	1,506,754.44	211,349.82	1,084,485.59
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury.....	2,283,228.13	280,124.48	287,619.85	
36	Domestic assay coins.....	116.41			
37	Refinery bars.....	410,303.27			
38	Unrefined bars.....		78,825.91	34,975.45	146,639.44
39	Proof bullion.....		50.00	80.00	50.00
40	Total redeposits transferred.....	2,693,647.81	359,000.39	322,675.30	146,689.44
	DEPOSITED IN TRUST				
41	Domestic bullion refined.....	1,148,720.94			
42	U. S. Government bars.....	210.26			
43	Foreign bullion refined.....	245,870.86			
44	Total trust deposits.....	1,394,802.06			
45	Grand total, fine ounces.....	4,984,258.90	1,865,754.83	534,025.12	1,231,175.03
	Value:				
46	Cost of purchases.....	\$449,599.14	\$787,118.24	\$111,962.57	\$568,048.85
47	Cost of bullion transferred.....	254,713.63	41,400.99	18,927.33	87,995.50
48	Coining value of subsidiary bullion purchased.....				
49	Subsidiary coining value of purchased and transferred domestic coin.....	1,230,086.76	2,082,572.54	290,166.70	1,499,202.47
		3,164,803.21	387,624.60	399,613.36	

PRODUCTION OF GOLD AND SILVER IN THE U. S.

47

during the calendar year 1929

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i> 8. 79	<i>Fine ounces</i> 0. 50	<i>Fine ounces</i> 3. 34	<i>Fine ounces</i> 45, 953. 51	<i>Fine ounces</i>	<i>Fine ounces</i> 47, 050. 70	1
						0. 79	2
				11. 23		4, 418. 87	3
				1. 10		23, 177. 41	4
					23. 25	51, 820. 43	5
		4, 604. 69	6. 53	66. 78	9. 07	12. 49	6
						8, 968. 22	7
		0. 14	16, 953. 79	10. 57		2, 959. 94	8
	12, 299. 34	275. 48			40. 76	16, 993. 20	9
						57, 678. 81	10
		261. 73		44. 35	570. 09	13. 01	11
						13. 47	12
				237. 78	109. 03	1, 351. 43	13
						84, 307. 16	14
						109. 75	15
						240. 24	16
						7. 55	17
8. 71	3. 66	8. 31	0. 64	2. 94	1. 75	11, 352. 02	18
						449. 15	19
8. 71	12, 311. 79	5, 150. 85	16, 964. 30	46, 328. 26	753. 95	310, 924. 64	20
						24, 347. 27	21
						730, 665. 43	22
8. 71	12, 311. 79	5, 150. 85	16, 964. 30	46, 328. 26	753. 95	1, 065, 937. 34	23
5, 972. 20				0. 08		18, 437. 21	24
				7, 290. 61		1, 542, 428. 33	25
11, 449. 26	93. 56	186. 35	340. 72	6, 018. 18	406. 49	156, 836. 81	26
						1, 011, 046. 82	27
17, 430. 17	12, 405. 35	5, 337. 20	17, 305. 02	59, 637. 13	1, 160. 44	3, 794, 686. 51	28
						7, 719. 03	29
						1, 277. 39	30
		64. 29				7, 991. 26	31
						64. 29	32
		64. 29				17, 051. 97	33
17, 430. 17	12, 405. 35	5, 401. 49	17, 305. 02	59, 637. 13	1, 160. 44	3, 811, 738. 48	34
						2, 850, 972. 46	35
						116. 41	36
						410, 303. 27	37
						260, 440. 80	38
						180. 00	39
						3, 522, 012. 94	40
						1, 148, 720. 94	41
						210. 26	42
						245, 870. 86	43
						1, 394, 802. 06	44
17, 430. 17	12, 405. 35	5, 401. 49	17, 305. 02	59, 637. 13	1, 160. 44	8, 728, 553. 48	45
\$9, 215. 40	\$6, 448. 65	\$2, 844. 45	\$9, 340. 02	\$30, 729. 70	\$616. 00	\$1, 975, 923. 02	46
						403, 037. 45	47
24, 095. 62	17, 149. 27	7, 467. 07	23, 922. 61	82, 442. 90	1, 604. 20	5, 258, 710. 14	48
						3, 952, 041. 17	49

Domestic coins, including assay pieces, withdrawn

Denomination	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD				
	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
Double eagles.....	\$779,440.00	\$1,240.00	\$98,220.00	\$180.00
Eagles.....	555,320.00	170.00	115,320.00	70.00
Half eagles.....	449,970.00	320.00	216,130.00	205.00
Quarter eagles.....	1,940.00	1,510.00	810.00	152.50
\$3 pieces.....	57.00	3.00		3.00
Dollars.....	121.00	35.00		13.00
Total gold.....	1,786,848.00	3,278.00	430,480.00	623.50
SILVER				
Trade dollars.....		26.00		
Standard dollars.....		260.00		160.00
Half dollars ¹	1,303,224.00	2,922.00	223,586.00	113.50
Quarter dollars.....	1,470,601.75	2,834.75	135,367.00	45.25
20-cent pieces.....	39.20		1.20	
Dimes.....	670,924.80	2,582.30	64,478.70	69.20
Half dimes.....	343.95	74.00	16.20	
3-cent pieces.....	78.51	2.25	4.02	
Total silver.....	3,445,212.21	8,701.30	423,453.12	387.95
NICKEL				
5-cent pieces.....	416,978.30	317.30	17,408.75	
3-cent pieces.....	98.88		.96	
1-cent pieces.....	174.72			
Total nickel.....	417,251.90	317.30	17,409.71	
BRONZE				
2-cent pieces.....	120.82		.60	
1-cent pieces.....	60,722.53	450.00	1,533.09	
Total bronze.....	60,843.35	450.00	1,533.69	
COPPER				
1-cent pieces.....	111.36			
½-cent pieces.....	.14			
Total copper.....	111.50			
Total face value.....	5,710,266.96	12,746.60	872,876.52	1,011.45
SUMMARY				
Metal obtained by melting the above:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Gold.....	85,839.735	157.053	20,610.612	29.751
Silver.....	2,283,228.13	6,111.43	280,124.48	273.53
Nickel.....	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
Bronze.....	1,285,262.00	1,014.12	52,308.45	
Copper.....	591,126.00	4,491.09	4,951.50	
	3,645.00			
Recoinage value:				
Gold.....	\$1,774,464.81	\$3,246.57	\$426,059.15	\$615.00
Silver.....	3,156,354.71	8,448.50	387,246.50	378.10
Nickel.....	399,201.71	315.44	16,269.95	
Bronze.....	59,112.70	449.10	1,494.15	
Copper.....	104.20			
Total.....	5,389,238.13	12,459.61	831,069.75	993.10
Loss by recoinage:				
Gold.....	\$12,383.19	\$31.43	\$4,420.85	\$8.50
Silver.....	288,857.50	252.80	36,206.62	9.85
Nickel.....	18,050.19	1.86	1,139.76	
Bronze.....	1,730.65	.90	39.54	
Copper.....	7.30			
Total.....	321,028.83	286.99	41,806.77	18.35

¹ Includes commemorative coins—Bennington, \$4,986; Oregon Trail, \$12.50; Hawaii, \$2.50.

from monetary use during the calendar year 1929

Denver		New York	New Orleans	Seattle	Total		
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	Grand total
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
\$71,900.00	\$80.00	\$39,540.00	\$5,220.00		\$949,560.00	\$46,260.00	\$995,820.00
79,995.00	80.00	59,040.00	6,170.00	\$10.00	750,635.00	65,540.00	816,175.00
117,960.00	25.00	73,545.00	8,095.00	10.00	784,060.00	82,200.00	866,260.00
1,242.50	62.50	33.00	260.00	30.00	3,992.50	2,048.00	6,040.50
	9.00	1,037.50	3.00		57.00	1,055.50	1,112.50
	5.00	95.00	2.00		121.00	150.00	271.00
271,097.50	261.50	173,290.50	19,750.00	50.00	2,488,425.50	197,253.50	2,685,679.00
						26.00	26.00
	578.00					998.00	998.00
223,948.50	464.50				1,750,758.50	3,500.00	1,754,258.50
167,964.00	528.25				1,773,932.75	3,408.25	1,777,341.00
					40.40		40.40
51,039.00	588.20				786,442.50	3,239.70	789,682.20
					360.15	74.00	434.15
					82.53	2.25	84.78
442,951.50	2,158.95				4,311,616.83	11,248.20	4,322,865.03
27,188.85	323.90				461,575.90	641.20	462,217.10
					99.84		99.84
					174.72		174.72
27,188.85	323.90				461,850.46	641.20	462,491.66
2,449.40	60.33				121.42		121.42
					64,705.02	510.33	65,215.35
2,449.40	60.33				64,826.44	510.33	65,336.77
					111.36		111.36
					.14		.14
					111.50		111.50
743,687.25	2,804.68	173,290.50	19,750.00	50.00	7,326,830.73	209,653.23	7,536,483.96
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
12,985.210	11.566	8,296.449	945.975	2.387	119,435.557	9,443.181	128,878.738
287,619.85	1,450.48				2,850,972.46	7,835.44	2,858,807.90
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
81,264.18	982.03				1,418,834.63	1,996.15	1,420,830.78
23,588.50	559.84				619,666.00	5,050.93	624,716.93
					3,645.00		3,645.00
\$268,428.10	\$239.11	\$171,502.82	\$19,555.02	\$49.34	\$2,468,952.06	\$195,207.86	\$2,664,159.92
397,608.20	2,005.16				3,941,209.41	10,831.76	3,952,041.17
25,277.20	305.44				440,748.86	620.88	441,369.74
2,358.84	57.98				62,965.69	507.08	63,472.77
					104.20		104.20
693,672.34	2,607.69	171,502.82	19,555.02	49.34	6,913,980.22	207,167.58	7,121,147.80
\$2,669.40	\$22.39	\$1,787.68	\$194.98	\$0.66	\$19,473.44	\$2,045.64	\$21,519.08
45,343.30	153.79				370,407.42	416.44	370,823.86
1,911.65	18.46				21,101.60	20.32	21,121.92
90.56	2.35				1,860.75	3.25	1,864.00
					7.30		7.30
50,014.91	196.99	1,787.68	194.98	.66	412,850.51	2,485.65	415,336.16

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Domestic exports.....	3, 516	57, 787	5, 284, 416	109, 228, 470	7, 145, 173		116, 431, 430
EUROPE							
Czechoslovakia.....					1, 000		1, 000
France.....			¹ 3, 165, 117	65, 381, 071			65, 381, 071
Germany.....			¹ 32, 726	676, 429	10, 000		2, 384, 245
Norway.....			82, 134	1, 697, 816			
Poland and Danzig.....			¹ 242, 358	5, 009, 976			5, 009, 976
Sweden.....			¹ 62, 930	1, 340, 508			1, 340, 508
Switzerland.....			¹ 484, 075	10, 006, 699			10, 006, 699
United Kingdom.....	147	3, 031	¹ 1, 017, 013	21, 023, 326			21, 026, 357
NORTH AMERICA							
Canada.....	3, 369	54, 756	¹ 57	1, 164	97, 340		385, 854
Central America:			11, 093	232, 604			
Honduras.....							
Nicaragua.....					2, 000		2, 000
Salvador.....					1, 050, 000		1, 050, 000
Mexico.....			¹ 129, 727	2, 676, 193			
West Indies and Ber-			2, 344	48, 329	792, 635		3, 517, 157
mudas:							
British—							
Trinidad and							
Tobago.....							
Other British					32, 510		32, 510
SOUTH AMERICA							
Argentina.....							
Colombia.....							
Venezuela.....							
ASIA							
British India.....					1, 600, 000		1, 600, 000
British Malaya.....							
Ceylon.....			¹ 1, 999	41, 357	86, 688		86, 688
China.....					635, 500		676, 857
Java and Uladina.....			¹ 4, 979	102, 991	15, 000		15, 000
Hong Kong.....							102, 991
Japan.....			¹ 41, 857	865, 761	1, 280, 000		1, 280, 000
Kwantung.....			¹ 6, 007	124, 246	1, 542, 500		2, 408, 261
							124, 246

¹ United States mint.

¹ United States mint or assay office bars.

countries, during the calendar year 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
9, 891	5, 202	118, 402, 879	62, 788, 418	44, 131		62, 837, 751
		2, 773, 955	1, 486, 153			1, 486, 153
		13, 265	7, 311			7, 311
829	460	150, 904	83, 562			84, 022
9, 062	4, 742	{ 1 43, 038	24, 093	579		973, 620
		1, 719, 755	944, 206			
				2, 000		2, 000
				40, 000		40, 000
		500	500			300
				1, 552		1, 552
		37, 235	21, 043			21, 043
		129, 860	71, 022			71, 022
		{ 1 2, 608, 592	1, 355, 359			8, 410, 863
		13, 263, 952	7, 055, 504			
		{ 1 831, 285	439, 207			49, 749, 673
		93, 072, 442	49, 310, 466			
		{ 1 92, 944	49, 006			1, 902, 093
		3, 505, 603	1, 853, 087			30, 616
		58, 702	30, 616			57, 483
		100, 847	57, 483			

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST DISTRICTS	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hamp- shire.....	-----	-----	1 5	100	40	-----	140
New York.....	-----	-----	{ 15, 163, 260 55, 164	106, 720, 247 1, 140, 100	} 4, 117, 793	-----	111, 978, 140
GULF COAST DISTRICTS							
New Orleans.....	-----	-----	-----	-----	2, 000	-----	2, 000
MEXICAN BORDER DISTRICTS							
Arizona.....	-----	-----	-----	-----	-----	-----	-----
El Paso.....	-----	-----	-----	-----	328, 040	-----	328, 040
PACIFIC COAST DISTRICTS							
San Francisco.....	147	3, 031	1 54, 842	1, 134, 355	2, 299, 000	-----	3, 436, 386
Washington.....	1, 279	22, 072	413	8, 508	398, 020	-----	428, 600
NORTHERN BORDER DISTRICTS							
Buffalo.....	1, 844	31, 360	835	17, 172	150	-----	48, 682
Dakota.....	-----	-----	56	1, 155	30	-----	1, 185
Michigan.....	246	1, 324	1 369	29, 214	100	-----	30, 638
St. Lawrence.....	-----	-----	1 8, 318	174, 434	-----	-----	174, 434
Vermont.....	-----	-----	{ 1 52 102	1, 064 2, 121	} -----	-----	3, 185

¹ United States mint or assay office bars.

districts, during the calendar year 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		{ ¹ 2,608,592	1,355,359	79		79
		76,639,384	40,785,412	1,552		42,142,323
				2,000		2,000
				6,000		6,000
				34,000		34,000
829	460	{ ¹ 924,229	488,213			19,679,808
5,831	3,326	36,467,881	19,191,135			
		465	255	500		4,081
2,831	1,199	{ ¹ 43,038	24,093			823,286
		1,454,583	797,994			167
		300	167			372
400	217	480	155			558
		993	558			
		262,934	145,077			145,077

Gold and silver foreign exports, by countries and

[Compiled by Bureau of Foreign

Countries and customs districts	Gold						Total gold
	Ore and base bullion		Bullion, refined		Coin		
					United States	Foreign	
	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Foreign exports			77	1,372		150,124	151,496
COUNTRIES							
EUROPE							
United Kingdom						60,000	60,000
NORTH AMERICA							
Canada			77	1,372		2,624	3,996
Central America:							
Panama							
Mexico						87,500	87,500
Newfoundland and Labrador							
West Indies and Bermudas:							
British—							
Trinidad and Tobago							
Cuba							
SOUTH AMERICA							
Argentina							
Uruguay							
Venezuela							
ASIA							
British India							
China							
Hong Kong							
CUSTOMS DISTRICTS							
ATLANTIC COAST DISTRICT							
Maine and New Hampshire							
New York						5	5
GULF COAST DISTRICT						60,000	60,000
Florida							
MEXICAN BORDER DISTRICTS							
Arizona							
El Paso						65,500	65,500
San Antonio						22,000	22,000
PACIFIC COAST DISTRICTS							
Alaska							
Los Angeles							
San Francisco							
Washington							
NORTHERN BORDER DISTRICTS						142	142
Buffalo							
Dakota							
Michigan							
Montana and Idaho			77	1,372			1,372
St. Lawrence							
Vermont						1,080	1,080
						1,397	1,397

customs districts, during the calendar year 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		25, 165, 632	13, 515, 301		7, 054, 145	20, 569, 446
					1, 455, 812	1, 455, 812
					50, 000	50, 000
					5, 163, 282	5, 163, 282
					250	250
					25, 337	25, 337
					3, 598	3, 598
		8, 947	5, 658		280	5, 938
					128	128
					355, 458	355, 458
		946, 514	519, 956			519, 956
		22, 422, 535	12, 047, 890			12, 047, 890
		1, 787, 636	941, 797			941, 797
					3, 692	3, 692
		4, 846, 839	2, 637, 060		431, 203	3, 068, 263
					3, 598	3, 598
					1, 564, 801	1, 564, 801
					2, 837, 000	2, 837, 000
					137, 645	137, 645
					935	935
		20, 318, 793	10, 878, 241		623, 836	623, 836
						10, 878, 241
					219, 390	219, 390
					412, 973	412, 973
					76, 417	76, 417
					130, 050	130, 050
					6, 497	6, 497
					439, 367	439, 367
					166, 741	166, 741

during the calendar year 1929

and Domestic Commerce]

Silver

Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
62,339,141	33,487,387	46,769,473	24,994,216	2,068,861	3,389,366	63,939,830
34,615	17,687					17,687
5,405	3,024			250		250
362,582	204,959			9,502		3,024
71,673	38,162			66	12	214,461
63,760	34,969			3,400		38,240
					100	3,400
				600		35,069
896	502					600
162,265	90,868				197	502
4,732	2,650			5,414		91,065
177,756	98,007					8,064
71,914	38,182			7,820	487	98,007
						46,489
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
7,190,689	3,880,434	1,429,679	777,132	1,753,751	1,440	6,412,757
		1,117	605	2,360		2,965
				14,500		14,500
111,407	55,710	2,228,985	1,196,895	51,095		1,303,700
4,304	2,160	38,994	19,610	33,804	581	56,155
28,866	16,135	272,499	147,909	60,000	7,500	231,544
27,881,719	14,717,978	41,973,702	22,398,982	22,000	3,372,094	40,511,054
1,358	761			3,490	295	4,546
				800		800
				5,444		5,444
95,861	52,962	264	143		5,764	58,869
				44,045	25	44,070
				5,090	260	5,350
				44,530	611	45,141
7,932	4,238					4,238
1,299,189	652,989					652,989
4,256,948	2,288,895					2,288,895
102	54	3,589	2,034			2,088
90,622	48,957					48,957
18,878,043	10,388,339	20,806	11,785			10,400,124
				900		900
1,700	952	933	460			1,412
2,961	1,688	798,487	438,438			440,126
100,538	52,404					52,404
15,339	8,021	418	223			8,021
						223
1,395,459	774,219					774,219
20,195	11,307					11,307
311	174					174

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
ATLANTIC COAST DISTRICT					40		40
Maine and Hew Hamp- shire.....							1,458,482
Maryland.....	70,574	1,458,482					
New York.....	244,120	4,785,868	{ 1,360,971 4,156,814	{ 28,129,908 85,664,077	68,065,673	9,386,485	196,032,011
GULF COAST DISTRICTS							
Florida.....					470		470
New Orleans.....	6,351	63,918	791	14,839	136,750		215,507
MEXICAN BORDER DISTRICTS							
Arizona.....	8,006	160,220	42,238	844,140	80	8,150	1,012,590
El Paso.....	4,610	92,668	7,977	161,048	21,000	20,000	294,716
San Antonio.....			36,630	748,882	18,705	4,406,405	5,173,992
PACIFIC COAST DISTRICTS							
Alaska.....	3,508	72,413	19,787	406,636			479,049
Los Angeles.....	322	6,557	72	1,448		2,068	10,073
San Francisco.....	251,848	5,165,878	128,809	2,665,373	676,380	5,352,595	13,860,226
Washington.....	111,560	2,231,634	36	702	1,250		2,233,586
NOTHERN BORDER DISTRICTS							
Buffalo.....	196,302	3,337,338	4,156	85,500	5,000,615		8,423,453
Dakota.....							
Duluth and Superior.....							
Michigan.....	7,034	84,785	2,801	37,305	20		122,110
Montana and Idaho.....							
St Lawrence.....			2,166,766	39,332,297	23,000,000		62,332,297
Vermont.....					15	15	30

¹ United States mint or assay office bars.

districts, during the calendar year 1929

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i> 4,004	<i>Dollars</i>	<i>Dollars</i>
12, 287, 783	6, 400, 712					4, 004
30, 722, 608	16, 660, 881	8, 931, 154	4, 879, 414	200, 681	15, 832	6, 400, 712
						21, 756, 808
				5, 300		5, 300
4, 091	2, 040	717	367	56, 629		59, 036
2, 805, 515	1, 493, 952	2, 338, 937	1, 298, 873	90	1, 761, 669	4, 554, 584
1, 740, 056	903, 060	4, 413, 447	2, 312, 368	14, 210	817, 050	4, 046, 688
		28, 821, 784	15, 270, 221		272, 369	15, 542, 590
				1, 836		1, 836
				5, 500	521, 006	526, 506
6, 095, 496	3, 313, 344	838, 115	458, 364	32, 700		3, 804, 408
4, 954, 650	2, 658, 307			383, 388		3, 041, 695
47, 756	24, 476			663, 353		687, 829
				10, 040		10, 040
				54, 321		54, 321
4, 242	1, 945	6, 404	3, 202	7, 065		12, 212
3, 676, 944	2, 028, 670			25, 263		2, 053, 933
		1, 418, 915	771, 407	602, 871	1, 440	1, 375, 718
				1, 610		1, 610

REPORT OF THE DIRECTOR OF THE MINT

Summary of exports and imports of gold and silver, calendar year 1929

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
Grand total...	<i>Dollars</i> 116,431,430	<i>Dollars</i> 151,496	<i>Dollars</i> 116,582,926	<i>Dollars</i> 291,648,632	<i>Dollars</i> 62,837,751	<i>Dollars</i> 20,569,446	<i>Dollars</i> 83,407,197	<i>Dollars</i> 63,939,830
In ore and base bullion.....	57,787	-----	57,787	17,459,761	5,202	-----	5,202	33,487,387
Bullion refined.....	109,228,470	1,372	109,229,842	158,092,155	62,788,418	13,515,301	76,303,719	24,994,216
Coin:								
United States.....	7,145,173	-----	7,145,173	96,920,998	44,131	-----	44,131	2,068,861
Foreign.....	-----	150,124	150,124	19,175,718	-----	7,054,145	7,054,145	3,389,366

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	82.253	7,485.015	44.285	68.089
2	Alabama.....	19.403			
3	Arizona.....		13,716.371	114.946	
4	California.....	18.907	137,219.282	28.260	63.462
5	Colorado.....		23.712	149,446.154	
6	Georgia.....	191.172			4.807
7	Idaho.....		230.014	303.806	
8	Montana.....			52.301	13.944
9	Nevada.....		2,434.557	48.524	
10	New Mexico.....			86.570	
11	North Carolina.....	167.440			7.114
12	Oregon.....		2,420.659	94.371	
13	South Dakota.....			344,625.852	
14	Utah.....			4.237	
15	Washington.....		8.396		
16	Wyoming.....			166.410	
17	Philippine Islands.....		34,146.962		
18	Grains, deposit melting room.....	78.874	80.821	22.847	214.552
19	Total unrefined.....	558.049	197,765.789	495,038.563	371.968
20	Domestic refinery bullion:				
21	Less than 0.992 fine.....				1,694.511
22	Over 0.992 fine.....	36,005.763	1,106,444.916		1,405,379.047
23	Total domestic purchases.....	36,563.812	1,304,210.705	495,038.563	1,407,445.526
24	Foreign coin.....	434,157.378	5,682,024.098	4,100.515	599,948.933
25	Foreign bullion, crude.....	252.713	564,252.574	8,306.498	1,163,147.162
26	Foreign bullion, refined.....		4,892.476		1,924,540.447
27	Jewelers bars, dental scrap, etc.....	173,704.867	41,889.198	21,019.650	374,352.910
28	Total deposits purchased.....	644,678.770	7,597,269.051	528,465.226	5,469,434.978
	REDEPOSITS PURCHASED				
29	Domestic coin.....	108.242	28.264	19.163	7,841.186
30	Bars stamped by U. S. Government.....	51.091	230.158		565,423.145
31	Surplus (recoveries).....	807.470	1,002.574	129.910	737.488
32	Total redeposits purchased.....	966.803	1,260.996	149.073	574,001.819
	REDEPOSITS TRANSFERRED				
33	Domestic coin from Treasury.....	32,187.546	21,711.227	17,199.465	
34	Domestic assay pieces.....	75.344			
35	Refined bars.....	6,135,155.314			
36	Unrefined bars.....		427,457.913	20,338.091	178,160.676
37	Proof bullion.....		150.000	50.000	250.000
38	Total redeposits transferred.....	6,167,418.204	449,319.140	37,587.556	178,410.676
39	Grand total, fine ounces.....	6,813,063.777	8,047,849.187	566,201.855	6,221,847.473
	Value of—				
40	Purchases.....	\$13,346,678.51	\$157,075,556.53	\$10,927,427.37	\$124,928,926.03
41	Domestic coin Treasury transfers.....	\$666,933.13	\$448,810.90	\$355,544.49	
42	Other transfers.....	\$126,824,916.04	\$8,839,440.07	\$421,459.24	\$3,688,075.98
43	Total value.....	\$140,838,527.68	\$166,363,807.50	\$11,704,431.10	\$128,617,002.01
	Number of fineness determinations required:				
44	Deposits of gold and silver.....	6,875	8,902	2,266	15,290
45	Redeposits purchased.....	2,084	15		121
46	Redeposits transferred.....	20,829	902	105	629
47	Deposits in trust.....	53			
48	Total determinations.....	29,841	9,819	2,371	16,040

fiscal year ended June 30, 1930

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 5.438	<i>Fine ounces</i>	<i>Fine ounces</i> 330,071.642	<i>Fine ounces</i>	<i>Fine ounces</i> 337,756.722	1
						19.403	2
	7.073			10.953	6.246	13,831.317	3
						137,354.183	4
						149,469.866	5
		15,300.179	71.468	211.292	7.282	195.979	6
		18.080	2,149.674	43.138		16,124.041	7
	4,261.267	416.128			92.418	2,277.137	8
						7,252.894	9
						86.570	10
		545.191		1,338.104	612.760	174.554	11
						5,011.085	12
						344,625.852	13
				2,680.264	46.966	51.203	14
						2,688.660	15
						166.410	16
						34,146.962	17
8.758	.301	7.545	1.789	27.439	1.439	444.365	18
8.758	4,268.641	16,292.561	2,222.931	334,382.832	767.111	1,051,677.203	19
				3,027.894		4,722.405	20
42.874				40,343.353		2,588,215.953	21
51.632	4,268.641	16,292.561	2,222.931	377,754.079	767.111	3,644,615.561	22
4,551.594				36.308		6,724,818.826	23
5,211.646				34,126.067		1,775,296.660	24
						1,929,432.923	25
6,334.508	63.431	208.542	334.669	6,801.752	245.404	624,954.931	26
16,149.380	4,332.072	16,501.103	2,557.600	418,718.206	1,012.515	14,699,118.901	27
1,310.838			.468	3.985		9,312.146	28
						565,704.394	29
		4.903	.731			2,683.076	30
1,310.838		4.903	1.199	3.985		577,699.616	31
17,460.218	4,332.072	16,506.006	2,558.799	418,722.191	1,012.515	15,276,818.517	32
						71,098.238	33
						75.344	34
						6,135,155.314	35
						625,956.680	36
10.000		5.000		10.000		475.000	37
10.000		5.000		10.000		6,832,760.576	38
17,470.218	4,332.072	16,511.006	2,558.799	418,732.191	1,012.515	22,109,579.093	39
\$360,934.74	\$89,551.88	\$341,209.42	\$52,895.07	\$8,655,755.88	\$20,930.54	\$315,799,865.97	40
						\$1,471,288.52	41
\$206.72		\$103.36		\$206.72		\$139,774,408.13	42
\$361,141.46	\$89,551.88	\$341,312.78	\$52,895.07	\$8,655,962.60	\$20,930.54	\$457,045,562.62	43
295	180	226	130	1,648	49	35,861	44
				14		2,234	45
						22,465	46
						53	47
295	180	226	130	1,662	49	60,613	48

Deposits and purchases of silver during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	11. 71	1, 075. 76	8. 48	125. 81
2	Alabama.....	1. 56			
3	Arizona.....		10, 988. 67	72. 28	
4	California.....	1. 55	34, 368. 74	11. 56	3. 40
5	Colorado.....		5. 52	146, 122. 02	
6	Georgia.....	22. 11			. 55
7	Idaho.....		81. 00	130. 80	
8	Michigan.....	5, 557. 72			3, 587. 15
9	Montana.....			21. 62	1. 74
10	Nevada.....		1, 229. 13	40. 62	
11	New Mexico.....			147. 12	
12	North Carolina.....	52. 90			. 32
13	Oregon.....		376. 51	19. 64	
14	South Dakota.....			92, 142. 12	
15	Utah.....			. 72	
16	Washington.....		2. 88		
17	Wyoming.....			54. 23	
18	Philippine Islands.....		11, 756. 88		
19	Grains, deposit melting room.....	127. 72	99. 83	18. 55	275. 01
20	Total unrefined.....	5, 775. 27	59, 984. 92	238, 789. 76	3, 993. 98
21	Domestic, refining bullion:				
22	Less than 0.992 fine.....				26, 180. 40
23	Over 0.992 fine.....	2, 158, 856. 48			92, 592. 20
24	Total domestic purchases.....	2, 164, 631. 75	59, 984. 92	238, 789. 76	122, 766. 58
25	Foreign coin.....		465. 99		18, 900. 78
26	Foreign bullion crude.....	41. 67	1, 255, 258. 23	13, 347. 61	466, 095. 92
27	Foreign bullion refined.....	347, 551. 43		501, 515. 30	20, 599. 08
28	Jeweler's bars, dental scrap, etc.....	145, 258. 61	270, 017. 15	30, 638. 85	486, 180. 57
29	Total deposits purchased.....	2, 657, 483. 46	1, 585, 726. 29	784, 291. 52	1, 114, 542. 93
	REDEPOSITS PURCHASED				
30	Domestic coin.....	6, 422. 66	474. 28	1, 982. 79	
31	Bars stamped by U. S. Government.....				1, 487. 86
32	Surplus (recoveries).....		1, 168. 57	972. 45	4, 710. 03
33	Total redeposits purchased.....	6, 422. 66	1, 642. 85	2, 955. 24	6, 197. 89
34	Total purchases.....	2, 663, 906. 12	1, 587, 369. 14	787, 246. 76	1, 120, 740. 82
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury.....	2, 237, 537. 38	279, 964. 99	327, 014. 73	
36	Domestic assay pieces.....	87. 94			
37	Refined bars.....	554, 094. 91			
38	Unrefined bars.....		77, 339. 71	23, 620. 71	135, 340. 87
39	Proof bullion.....		50. 00		50. 00
40	Total redeposits transferred.....	2, 791, 720. 23	357, 354. 70	350, 635. 44	135, 390. 87
	DEPOSITED IN TRUST				
41	Domestic bullion refined.....	34, 961. 50			
42	Foreign coin.....	101, 452. 53			
43	U. S. Mint bars.....	210. 26			
44	Total trust deposits.....	136, 624. 29			
45	Grand total, fine ounces.....	5, 592, 250. 64	1, 944, 723. 84	1, 137, 882. 20	1, 256, 131. 69
	Value:				
46	Cost of purchases.....	\$1, 250, 200. 95	\$730, 712. 16	\$360, 012. 14	\$519, 209. 23
47	Cost of bullion transferred.....	331, 706. 68	37, 662. 74	11, 409. 39	76, 887. 90
48	Coining value of subsidiary bullion purchased.....	3, 673, 728. 64	2, 193, 737. 49	1, 085, 555. 86	1, 549, 322. 02
	Subsidiary coining value of purchased and transferred domestic coin.....	3, 102, 191. 78	387, 681. 73	454, 809. 08	

fiscal year ended June 30, 1930

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 0. 50	<i>Fine ounces</i>	<i>Fine ounces</i> 46, 208. 08	<i>Fine ounces</i>	<i>Fine ounces</i> 47, 430. 34	1
						1. 56	2
						11, 060. 95	3
	0. 70			4. 22	0. 25	34, 390. 42	4
						146, 127. 54	5
						22. 66	6
		4, 439. 90	7. 88	63. 71	9. 07	4, 732. 36	7
		. 14	5, 355. 82	7. 21		9, 144. 87	8
	13, 634. 40	305. 68			40. 55	5, 386. 53	9
						15, 250. 38	10
						147. 12	11
						53. 22	12
		256. 88		238. 84	530. 46	1, 422. 33	13
						92, 142. 12	14
				163. 92	23. 81	24. 53	15
						166. 80	16
						54. 23	17
14. 80	. 64	5. 27	. 81	4. 77	. 07	11, 756. 88	18
						547. 47	19
14. 80	13, 635. 74	5, 008. 37	5, 364. 51	46, 690. 75	604. 21	379, 862. 31	20
				7. 87		26, 188. 27	21
						2, 251, 448. 68	22
14. 80	13, 635. 74	5, 008. 37	5, 364. 51	46, 698. 62	604. 21	2, 657, 499. 26	23
				. 26		19, 367. 03	24
5, 525. 30				8, 008. 49		1, 748, 277. 22	25
						869, 665. 81	26
13, 789. 81	125. 84	96. 49	167. 99	5, 526. 13	101. 63	951, 903. 07	27
19, 329. 91	13, 761. 58	5, 104. 86	5, 532. 50	60, 233. 50	705. 84	6, 246, 712. 39	28
						8, 879. 73	29
		68. 44	46. 97			1, 487. 86	30
						6, 966. 46	31
		68. 44	46. 97				
						17, 334. 05	32
19, 329. 91	13, 761. 58	5, 173. 30	5, 579. 47	60, 233. 50	705. 84	6, 264, 046. 44	33
						2, 844, 517. 10	34
						87. 94	35
						554, 094. 91	36
						236, 301. 29	37
				10. 00		110. 00	38
				10. 00		3, 635, 111. 24	39
						34, 961. 50	40
						101, 452. 53	41
						210. 26	42
						136, 624. 29	43
19, 329. 91	13, 761. 58	5, 173. 30	5, 579. 47	60, 243. 50	705. 84	10, 035, 781. 97	44
\$8, 699. 84	\$6, 317. 21	\$2, 370. 45	\$2, 799. 67	\$28, 671. 43	\$361. 14	\$2, 909, 354. 22	45
				5. 32		457, 672. 03	46
26, 721. 84	19, 024. 13	7, 151. 61	7, 713. 11	83, 267. 32	975. 76	8, 647, 197. 78	47
						3, 944, 682. 59	48

REPORT OF THE DIRECTOR OF THE MINT

Deposits of gold at United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,873
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	12,834,532	556,984,515
1923.....	74,102,007	2,340,594	192,071,404	48,033,348	13,242,795	330,151,885
1924.....	81,777,074	3,008,442	276,706,141	116,698,431	13,194,277	491,432,883
1925.....	78,677,663	1,812,398	83,062,092	34,418,655	13,555,249	211,165,085
1926.....	72,415,516	2,088,238	81,815,854	10,683,789	13,433,124	180,568,646
1927.....	72,580,338	2,704,941	40,884,083	100,678,518	12,654,429	229,781,004
1928.....	68,669,228	2,216,232	53,381,116	42,724,624	13,264,327	179,645,629
1929.....	66,980,739	2,589,766	143,093,226	26,378,562	12,983,615	252,306,620
1930.....	87,025,852	1,665,345	76,583,557	139,014,343		317,272,712
Total.....	4,124,513,755	157,875,164	3,454,901,535	1,726,519,895	317,944,834	9,781,755,183

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited							Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	
		United States	Ha- waiian		Philip- pines, for recoinage	Other		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1873.....	6,619,104	37,955	—	59,877	—	216,171	141,235	7,074,342
1874.....	8,370,649	45,287	—	89,474	—	163,748	213,524	8,882,682
1875.....	11,729,014	10,984	—	399,240	—	124,285	166,104	12,429,627
1876.....	18,685,953	3,753	—	269,835	—	109,245	138,096	19,206,882
1877.....	20,967,567	795,375	—	2,284,732	—	189,968	315,354	24,552,996
1878.....	22,271,284	4,930	—	4,824,919	—	265,541	157,356	27,524,030
1879.....	20,832,329	8,205	—	829,836	—	540,349	161,347	22,372,066
1880.....	24,852,680	30,395	—	892,826	—	823,515	192,866	26,792,282
1881.....	22,025,225	5,652	—	1,014,862	—	568,038	201,251	23,815,028
1882.....	23,942,987	98,669	—	1,103,408	—	665,803	269,825	26,080,692
1883.....	25,336,643	492,668	—	1,414,767	—	979,758	292,680	28,516,516
1884.....	24,334,752	117,589	—	1,952,731	—	1,534,782	306,310	28,246,164
1885.....	24,943,394	678,741	—	1,627,619	—	867,856	336,981	28,454,591
1886.....	25,101,639	216,015	—	1,145,017	—	628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585	—	1,127,213	—	271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177	—	1,290,390	—	67,549	485,190	31,966,955
1889.....	29,606,387	394,346	—	1,063,900	—	328,276	502,223	31,895,132
1890.....	29,187,135	466,302	—	1,852,155	—	951,162	526,270	32,983,024
1891.....	50,667,116	637,652	—	1,767,908	—	1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246	—	1,556,618	—	349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912	—	1,738,711	—	505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060	—	994,901	—	522,725	467,958	22,194,459
1895.....	6,809,626	3,015,905	—	1,362,141	—	15,291	580,125	11,783,088
1896.....	4,420,770	3,170,768	—	680,757	—	150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953	—	626,085	—	101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050	—	209,987	—	6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986	—	716,077	—	19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992	—	1,088,019	—	44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570	—	1,306,149	—	4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090	—	1,152,023	—	29,265	575,430	5,456,868
1903.....	12,523,630	2,050,225	461,686	1,110,463	—	21,869	627,108	16,794,981
1904.....	9,991,187	1,923,609	148,788	1,361,701	12,567,137	1,471,963	652,015	18,116,400
1905.....	4,923,655	1,333,595	3,647	1,906,410	17,703,766	92,995	739,311	16,703,379
1906.....	2,398,871	959,568	3,895	3,162,507	161,333	1,287,658	632,544	8,506,376
1907.....	20,388,163	770,269	—	2,552,003	4,680,791	282,612	636,722	29,310,560
1908.....	16,114,553	786,085	—	2,963,399	8,870,033	134,974	648,007	29,517,051
1909.....	5,375,389	659,935	—	2,326,847	7,320,312	21,917	520,715	16,225,115
1910.....	1,547,145	548,821	—	1,162,240	1,391,587	13,295	460,935	5,124,023
1911.....	3,220,236	393,906	—	799,105	621,800	6,040	495,013	5,536,100
1912.....	5,635,513	458,694	447	957,233	227,295	7,934	540,117	7,827,233
1913.....	3,104,347	280,688	—	624,215	342,289	17,010	577,423	4,945,972
1914.....	9,752,614	589,972	—	527,233	143,873	85,141	572,687	11,671,420
1915.....	7,250,205	491,028	—	2,130,138	136,247	383,439	536,887	10,927,944
1916.....	9,346,085	569,510	99	1,860,420	138,067	204,470	698,026	12,816,677
1917.....	7,556,359	6,240,994	62	2,327,785	149,198	816,725	882,893	17,974,016
1918.....	21,155,924	8,176,334	—	6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919.....	2,669,447	456,283	100	1,670,071	618,531	4,801,019	1,145,067	11,360,518
1920.....	5,336,184	541,117	—	2,205,066	225	4,413,248	1,274,743	13,770,583
1921.....	63,540,055	507,894	—	2,158,717	—	763,075	830,570	67,800,311
1922.....	51,994,780	1,734,696	—	1,705,424	—	5,219,623	746,708	61,401,231
1923.....	68,903,846	2,367,425	—	1,522,320	—	198,834	768,359	73,760,784
1924.....	17,690,587	1,492,359	—	3,296,980	—	113,755	880,430	23,474,111
1925.....	1,692,032	1,764,224	—	2,030,099	—	182,265	895,840	6,564,460
1926.....	2,127,588	1,828,582	—	3,271,270	—	301,311	930,415	8,459,166
1927.....	5,131,165	2,630,930	—	1,716,409	—	36,407	843,261	10,358,172
1928.....	3,074,950	2,818,357	—	2,427,284	—	13,491	844,760	9,178,842
1929.....	1,432,527	2,524,217	—	1,496,357	—	17,224	925,660	6,395,985
1930.....	2,658,439	2,853,485	—	2,617,943	—	19,367	959,417	9,108,651
Total.....	975,031,570	98,419,614	618,724	95,111,827	36,883,860	45,234,859	32,744,656	1,284,045,110

1 Spanish-Philippine coins

Domestic coin, including assay pieces, withdrawn from

Denominations	Philadelphia		San Francisco		Denver	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter	From Treasury stock	Purchased over the counter
GOLD						
	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
Double eagles.....	\$231,560.00	\$1,920.00	\$111,380.00	\$100.00	\$96,180.00	\$160.00
Eagles.....	270,290.00	640.00	120,530.00	60.00	107,200.00	120.00
Half eagles.....	165,900.00	932.50	220,625.00	205.00	154,215.00	80.00
3-dollar pieces.....	18.00	6.00		3.00		3.00
Quarter eagles.....	855.00	320.00	925.00	220.00	1,545.00	60.00
Dollars.....	58.00	35.00		9.00		13.00
Total gold.....	668,681.00	3,853.50	453,460.00	597.00	359,140.00	436.00
SILVER						
Trade dollars.....		314.00				
Standard dollars.....		188.00		160.00		981.00
Half dollars.....	1,265,261.00	3,046.50	223,901.00	278.50	230,272.00	557.50
Quarter dollars.....	1,481,309.00	2,972.75	130,157.00	146.00	211,096.75	710.50
20-cent pieces.....	44.40		.80			
Dimes.....	659,541.10	2,794.00	69,673.80	79.20	63,240.70	669.70
Half dimes.....	211.75	1.10	4.60			
3-cent pieces.....	80.73	.81	.36			
Total silver.....	3,406,447.98	9,317.16	423,737.56	663.70	504,609.45	2,918.70
NICKEL						
5-cent pieces.....	325,633.30	154.25	17,350.25		35,962.30	514.10
3-cent pieces.....	92.61		.42			
1-cent pieces.....	88.40					
Total nickel.....	325,814.31	154.25	17,350.67		35,962.30	514.10
BRONZE						
2-cent pieces.....	82.82					
1-cent pieces.....	25,462.75	148.55	1,449.34		2,852.88	135.12
Total bronze.....	25,545.57	148.55	1,449.34		2,852.88	135.12
COPPER						
1-cent pieces.....	44.90					
½-cent pieces.....	.05					
Total copper.....	44.95					
Total face value.....	4,426,533.81	13,473.46	895,997.57	1,260.70	902,564.63	4,003.92
SUMMARY						
Metal obtained by melting the above:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Gold.....	32,187.546	183.586	21,711.227	28.264	17,199.465	19.163
Silver.....	2,237,537.38	6,510.60	279,964.99	474.28	327,014.73	1,982.79
	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
Nickel.....	1,007,847.00	493.21	53,120.00			
Bronze.....	147,401.00	1,246.82	13,838.50		107,677.99	1,549.90
Copper.....	1,461.00				27,581.10	1,293.95
Recoinage value:						
Gold.....	\$665,375.64	\$3,795.05	\$448,810.89	\$584.27	\$355,544.50	\$396.14
Silver.....	3,093,191.41	9,000.32	387,026.00	655.61	452,068.05	2,741.03
Nickel.....	313,211.85	153.41	16,211.50		33,493.00	482.07
Bronze.....	24,740.10	147.99	1,413.85		2,758.10	129.40
Copper.....	41.81					
Total.....	4,096,560.81	13,096.77	853,462.24	1,239.88	843,863.65	3,748.64
Loss (difference between face value and recoinage value):						
Gold.....	\$3,305.36	\$58.45	\$4,649.11	\$12.73	\$3,595.50	\$39.86
Silver.....	313,256.57	316.84	36,711.56	8.09	52,541.40	177.67
Nickel.....	12,602.46	.84	1,139.17		2,469.30	32.03
Bronze.....	805.47	.56	35.49		94.78	5.72
Copper.....	3.14					
Total loss.....	329,973.00	376.69	42,535.33	20.82	58,700.98	255.28

monetary use during the fiscal year ended June 30, 1930

New York	New Orleans	Helena	Seattle	Total		
Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay coins	Grand total
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
\$41,380.00	\$8,000.00			\$439,120.00	\$51,560.00	\$490,680.00
48,860.00	8,060.00	\$10.00	\$20.00	498,020.00	57,770.00	555,790.00
72,285.00	11,095.00		15.00	540,740.00	84,612.50	625,352.50
21.00				18.00	33.00	51.00
1,215.00	235.00		52.50	3,325.00	2,102.50	5,427.50
81.00	4.00			58.00	142.00	200.00
163,842.00	27,394.00	10.00	87.50	1,481,281.00	196,220.00	1,677,501.00
					314.00	314.00
					1,329.00	1,329.00
				1,719,434.00	3,882.50	1,723,316.50
				1,822,562.75	3,829.25	1,826,392.00
				45.20		45.20
				792,455.60	3,542.90	795,998.50
				216.35	1.10	217.45
				81.09	.81	81.90
				4,334,794.99	12,899.56	4,347,694.55
				378,945.85	668.35	379,614.20
				93.03		93.03
				88.40		88.40
				379,127.28	668.35	379,795.63
				82.82		82.82
				29,764.97	283.67	30,048.64
				29,847.79	283.67	30,131.46
				44.90		44.90
				.05		.05
				44.95		44.95
163,842.00	27,394.00	10.00	87.50	6,225,096.01	210,071.58	6,435,167.59
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
7,841.186	1,310.838	0.468	3.985	71,098.238	9,387.490	80,485.728
				2,844,518.10	8,967.67	2,853,485.77
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
				1,168,644.99	2,043.11	1,170,688.10
				188,820.60	2,544.77	191,365.37
				1,461.00		1,461.00
\$162,091.70	\$27,097.37	\$9.46	\$82.38	\$1,469,731.03	\$194,056.37	\$1,663,787.40
				3,932,285.46	12,396.96	3,944,682.42
				362,916.35	635.48	363,551.83
				28,912.05	277.39	29,189.44
				41.81		41.81
162,091.70	27,097.37	9.46	82.38	5,793,886.70	207,366.20	6,001,252.90
\$1,750.30	\$296.63	\$0.54	\$5.12	\$11,549.97	\$2,163.63	\$13,713.60
				402,509.53	502.60	403,012.13
				16,210.93	32.87	16,243.80
				935.74	6.28	942.02
				3.14		3.14
1,750.30	296.63	.54	5.12	431,209.31	2,705.38	433,914.69

Losses and Gains on Withdrawn Coin

The loss on face value of gold coin totaling \$1,677,501 withdrawn from circulation during the fiscal year 1930 was \$13,713.60, of which \$2,999.48 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$4,347,694.55 withdrawn from circulation was \$403,012.13, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$409,972.04 withdrawn during the fiscal year was \$17,188.96.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin, since 1883

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883-----	\$621	1897-----	\$1,898	1909-----	\$1,293	1921-----	\$948
1885-----	1,850	1898-----	1,365	1910-----	961	1922-----	2,447
1887-----	8,292	1899-----	1,734	1911-----	1,320	1923-----	2,635
1888-----	14,055	1900-----	1,341	1912-----	1,024	1924-----	1,918
1889-----	31,042	1901-----	1,786	1913-----	4,757	1925-----	1,773
1890-----	11,977	1902-----	1,893	1914-----	785	1926-----	2,594
1891-----	10,800	1903-----	1,777	1915-----	823	1927-----	3,638
1892-----	42,881	1904-----	1,304	1916-----	1,092	1928-----	1,394
1893-----	10,500	1905-----	2,298	1917-----	961	1929-----	852
1894-----	15,055	1906-----	909	1918-----	1,029	1930-----	1,329
1895-----	18,580	1907-----	1,548	1919-----	1,031		
1896-----	2,034	1908-----	1,170	1920-----	1,164	Total..	222,478

Recoinage of uncurrent silver coin, including silver dollars, since 1891

Fiscal year	Face value	Value of new coin producible	Loss	Fiscal year	Face value	Value of new coin producible	Loss
1891-----	\$910,047	\$861,680	\$48,367	1912-----	\$678,458	\$634,102	\$44,356
1892-----	7,118,603	6,937,886	180,717	1913-----	414,035	388,026	26,009
1893-----	7,618,198	7,331,290	286,908	1914-----	875,727	815,800	59,927
1894-----	7,184,472	6,924,753	259,719	1915-----	730,338	678,792	51,546
1895-----	4,361,761	4,161,821	199,940	1916-----	848,566	787,295	61,271
1896-----	4,627,142	4,377,258	249,884	1917-----	8,849,678	8,627,860	221,818
1897-----	3,197,999	3,048,862	149,137	1918-----	714,703	661,636	53,067
1898-----	6,109,772	5,820,159	289,613	1919-----	¹ 1,681,292	1,638,954	42,338
1899-----	8,584,304	8,098,485	485,819	1920-----	¹ 10,804,877	10,748,319	56,558
1900-----	5,261,070	4,950,089	310,981	1921-----	¹ 746,284	702,116	44,168
1901-----	3,832,281	3,613,022	219,259	1922-----	2,571,425	2,398,058	173,367
1902-----	3,333,437	3,141,548	191,889	1923-----	3,508,345	3,272,750	235,595
1903-----	3,008,748	2,829,891	178,857	1924-----	2,224,110	2,063,050	161,060
1904-----	2,828,385	2,656,104	172,281	1925-----	2,650,726	2,438,878	211,848
1905-----	1,964,476	1,839,219	125,257	1926-----	2,746,730	2,527,848	218,882
1906-----	1,414,964	1,322,834	92,130	1927-----	3,936,868	3,637,021	299,847
1907-----	1,142,184	1,064,826	77,358	1928-----	4,224,510	3,896,122	328,388
1908-----	1,162,982	1,086,692	76,290	1929-----	3,803,020	3,489,500	313,520
1909-----	977,321	912,300	65,021	1930-----	4,347,695	3,944,682	403,013
1910-----	814,362	758,696	55,666				
1911-----	583,538	544,539	38,999	Total..	132,393,433	125,682,754	6,710,679

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

Deposits of Foreign Gold Bullion and Coin

Foreign gold bullion of the value of \$76,583,554 and foreign gold coin of the value of \$139,014,342 were deposited, having been received from the following countries during the fiscal year ended June 30, 1930:

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$21,754,376	\$9,632,696		\$31,387,072	1,518,349
Mexico.....	485,814		\$9,312,589	9,798,403	473,997
British West Indies and Cuba.....	8,183		10,482	18,665	903
Central America.....	465,452		18,564	484,016	23,414
South America.....	2,662,002	77,859	47,735	2,787,596	134,851
Europe:					
Austria.....			495	495	24
Denmark.....			519	519	25
France.....			1,740,774	1,740,774	84,210
Germany.....			2,396,553	2,396,553	115,933
Great Britain.....		30,073,226	12,889,961	42,963,187	2,078,247
Portugal.....			1,075	1,075	52
Spain.....			598,879	598,879	28,970
Turkey.....			9,535	9,535	461
Asia:					
China.....	11,091,525	101,136		11,192,661	541,445
Japan.....			111,964,863	111,964,863	5,416,300
Oceania:					
New Zealand.....	231,285			231,285	11,189
Mixed coin.....			24,318	24,318	1,176
Total value.....	36,698,637	39,884,917	139,014,342	215,597,896	
Total fine ounces.....	1,775,296	1,929,432	6,724,818		10,429,546

Deposits of Foreign Silver Bullion and Coin

Foreign silver bullion containing 2,617,943 fine ounces, having coining value of \$3,619,067, and foreign silver coin containing 19,367 fine ounces, having coining value of \$26,773, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1930:

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary silver coining value at \$1.38+ per fine ounce
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
Canada.....	259,001			259,001	\$358,045
Mexico.....	1,441,516	869,666	210	2,311,392	3,195,289
British West Indies.....	23			23	32
Central America.....	15,646			15,646	21,630
South America.....	23,313		4,924	28,237	39,034
Europe:					
Portugal.....			343	343	474
Asia:					
China.....	8,366			8,366	11,565
Oceania:					
New Zealand.....	412			412	569
Mixed coin.....			13,890	13,890	19,202
Total fine ounces.....	1,748,277	869,666	19,367	2,637,310	
Total subsidiary value.....	\$2,416,833	\$1,202,234	\$26,773		3,645,840

There were deposited in trust 34,961.50 fine ounces of domestic refinery product, 101,452.53 fine ounces of foreign silver coin, and 210.26 fine ounces of United States mint bars for use in coinage by the mint at Philadelphia for other governments.

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	<i>Ounces (troy)</i> 3,896	<i>Dollars</i> 62,671	<i>Ounces (troy)</i> 5,613,779	<i>Dollars</i> 116,037,157	<i>Dollars</i> 2,732,549	<i>Dollars</i> -----	<i>Dollars</i> 118,832,377
Domestic exports.....							
EUROPE							
France.....			¹ 3,576,174	73,878,377			73,878,377
Germany.....			¹ 62,040	1,282,474	50,000		1,854,045
			25,233	521,571			
Norway.....					500		5,010,476
Poland and Danzig.....			¹ 242,358	5,009,976			1,340,508
Sweden.....			¹ 62,930	1,340,508			10,006,699
Switzerland.....			¹ 484,075	10,006,699			21,027,217
United Kingdom.....	188	3,891	¹ 1,017,013	21,023,326			
NORTH AMERICA							
Canada.....	3,708	58,780	¹ 31	630	78,019		348,392
			10,056	210,963			
Central America:							
Nicaragua.....					2,000		2,000
Panama.....							
Salvador.....					350,000		350,000
Mexico.....			¹ 128,497	2,651,667	862,130		3,562,126
			2,344	48,329			
West Indies and Bermuda:							
British—							
Trinidad and To-					20,000		20,000
bago.....							
Other British.....							
Dominican Republic.....							
SOUTH AMERICA							
Argentina.....					50,000		50,000
Colombia.....							
Guiana (Surinam).....					40,000		40,000
Venezuela.....					200,000		200,000
ASIA							
British India.....					12,500		12,500
British Malaya.....					375,000		375,000
Ceylon.....					15,000		15,000
China.....							
Java and Madura.....					540,000		540,000
Hong Kong.....			¹ 3,028	62,637	137,400		200,037
Japan.....							

¹ United States mint or assay office bars.

during the fiscal year ended June, 1930

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy) 5, 523	Dollars 2, 848	Ounces (troy) 120, 418, 203	Dollars 56, 283, 040	Dollars 37, 478	Dollars	Dollars 56, 323, 366
		1, 888, 982	911, 029			911, 029
		20, 880	10, 068			10, 068
661	231	2, 474, 682	1, 060, 273			1, 060, 504
4, 862	2, 617	{ 1 26, 845 1, 530, 493	{ 13, 152 725, 354	588	-	741, 711
				10, 000		10, 000
				110		110
		1, 300	575			575
				2, 780		2, 780
				24, 000		24, 000
		32, 760	16, 018			16, 018
		58, 093	30, 764			30, 764
		{ 1 2, 313, 806 17, 516, 466	{ 1, 143, 123 8, 036, 293			9, 179, 416
		{ 1 829, 142 83, 609, 330	{ 385, 716 39, 333, 814			39, 719, 530
		{ 1 184, 225 9, 873, 211 57, 988	{ 88, 081 4, 499, 618 29, 162			4, 587, 699 29, 162

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hamp- shire.....			¹ 5,573, 087	115, 193, 027	1, 783, 560		100
New York.....			27, 577	569, 900			117, 546, 487
GULF COAST							
Florida.....							
New Orleans.....					2, 000		2, 000
MEXICAN BORDER							
El Paso.....					381, 570		381, 570
PACIFIC COAST							
Los Angeles.....							
San Francisco.....	188	3, 891	¹ 3, 028	62, 637	487, 400		553, 928
Washington.....	412	8, 304	422	8, 544	77, 455		94, 303
NORTHERN BORDER							
Buffalo.....	3, 050	49, 152	1, 026	21, 212			70, 364
Dakota.....			53	1, 049	30		1, 079
Michigan.....	246	1, 324	1, 189	25, 422	534		27, 280
St. Lawrence.....			7, 249	152, 301			152, 301
Vermont.....			¹ 26	530			
			117	2, 435			2, 965

¹ United States mint or assay office bars.

districts, during the fiscal year ended June, 1930

and Domestic Commerce]

Silver

Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
				88		88
{		{ 1 2, 413, 569	{ 1, 183, 901	35, 280		36, 664, 031
		75, 865, 601	35, 444, 850			
				1, 500		1, 500
				110		110
661	231	{ 1 913, 604	{ 433, 019			18, 916, 014
4, 309	2, 350	39, 668, 091	18, 482, 764	500		4, 885
		4, 039	2, 035			
153	50	{ 1 26, 845	{ 13, 152			653, 741
		1, 355, 582	640, 539			167
400	217	300	167			217
		993	523			523
		169, 579	82, 090			82, 090

Gold and silver foreign exports, by countries and customs

[Compiled by Bureau of Foreign

Countries and customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Foreign exports						363, 114	363, 114
COUNTRIES							
EUROPE							
United Kingdom						345, 000	345, 000
NORTH AMERICA							
Canada							
Central America:							
Nicaragua						3, 064	3, 064
Mexico							
Newfoundland and Labrador						15, 050	15, 050
West Indies and Bermudas:							
British—							
Trinidad and Tobago							
Other British							
SOUTH AMERICA							
Argentina							
Uruguay							
Venezuela							
ASIA							
British India							
China							
Hong Kong							
OCEANIA							
British Oceania							
CUSTOMS DISTRICTS							
ATLANTIC COAST							
Maine and New Hampshire							
New York							
GULF COAST						345, 000	345, 000
Florida							
MEXICAN BORDER							
Arizona							
El Paso							
San Antonio						15, 000	15, 000
PACIFIC COAST							
Alaska							
Los Angeles							
San Diego							
San Francisco						50	50
Washington							
NORTHERN BORDER						237	237
Buffalo							
Dakota							
Michigan							
Montana and Idaho							
St. Lawrence							
Vermont							
						2, 139	2, 139
						688	688

districts, during the fiscal year ended June, 1930
and Domestic Commerce]

Silver

Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy) 22, 033, 558	Dollars 10, 260, 671	Dollars	Dollars 5, 469, 002	Dollars 15, 729, 673
		155, 315	61, 750			61, 750
					1, 425, 486	1, 425, 486
					20, 000	20, 000
					3, 833, 491	3, 833, 491
					250	250
					23, 690	23, 690
					1, 500	1, 500
					280	280
					128	128
					164, 050	164, 050
		878, 557	400, 195			400, 195
		17, 798, 550	8, 254, 030			8, 254, 030
		3, 201, 136	1, 544, 696			1, 544, 696
					127	127
		4, 316, 272	1, 979, 601		3, 060	3, 060
					208, 148	2, 187, 749
					1, 500	1, 500
					518, 629	518, 629
					2, 947, 500	2, 947, 500
					7, 000	7, 000
					935	935
					359, 362	359, 362
		17, 717, 286	8, 281, 070		1, 000	1, 000
					127	8, 281, 197
					223, 655	223, 655
					391, 360	391, 360
					50, 186	50, 186
					153, 664	153, 664
					11, 153	11, 153
					407, 317	407, 317
					184, 406	184, 406

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Imports.....	958, 169	18, 346, 668	4, 196, 292	79, 995, 731	94, 996, 631	149, 001, 489	342, 340, 519
COUNTRIES							
EUROPE							
Belgium.....	237	4, 745					4, 745
Denmark.....					150		150
Finland.....	135	2, 700					2, 700
France.....	9, 032	181, 437			1, 040	1, 775	184, 252
Germany.....	1, 912	38, 212					38, 212
Gibraltar.....							
Italy.....	164	3, 324					3, 324
Netherlands.....	13	260	409	8, 429		390	9, 079
Norway.....	450	9, 000					9, 000
Portugal.....							
Spain.....	2, 066	41, 296			2, 103		43, 399
Sweden.....	3, 050	61, 000					61, 000
United Kingdom.....	740	14, 945	{ 1 48, 988 1, 104, 999 }	{ 1, 009, 151 22, 785, 636 }	800	17, 872	23, 828, 404
NORTH AMERICA							
Canada.....	376, 681	6, 669, 877	1, 578, 532	26, 111, 705	2, 076	45	32, 783, 703
Central America:							
Costa Rica.....	4, 556	83, 132	1, 152	23, 332		18, 605	125, 069
Guatemala.....	1, 519	30, 841	9, 245	189, 170			220, 011
Honduras.....	1, 854	35, 467	9, 009	181, 110	127, 150		343, 727
Nicaragua.....	7, 362	81, 447	10, 049	206, 066	91, 080		378, 593
Panama.....	785	15, 105	723	14, 469		8, 275	37, 849
Salvador.....					350, 000		350, 000
Mexico.....	125, 291	2, 569, 311	115, 696	2, 330, 508	79, 606	12, 393, 833	17, 873, 258
West Indies and Ber- mudas:							
British—							
Jamaica.....					850		850
Trinidad and Tobago.....	622	11, 670	3, 803	73, 054	25, 600		110, 324
Other British.....	264	4, 925			2, 015		6, 940
Cuba.....	1, 641	30, 010	1, 085	22, 116	3, 477	144, 332	199, 935
Dominican Repub- lic.....	50	1, 000			138, 675	1, 040	140, 715
Netherland West Indies.....	80	1, 600			500		2, 100
Haiti, Republic of Virgin Islands of United States.....						269	269
SOUTH AMERICA							
Argentina.....	99	1, 992			38, 696, 599	3, 993, 433	42, 692, 024
Bolivia.....	2, 342	46, 548			3, 570, 000	1, 956, 333	5, 572, 881
Brazil.....			{ 1 157, 604 17, 593 }	{ 3, 255, 159 360, 646 }	46, 033, 390	9, 761, 850	59, 411, 045
Chile.....	19, 023	380, 919					380, 919
Colombia.....	37, 558	680, 836	{ 1 219, 736 110, 243 }	{ 4, 542, 405 2, 267, 490 }	950, 000	5, 000	8, 445, 731
Ecuador.....	68, 290	1, 411, 199					1, 411, 199
Guiana (Surinan).....	291	5, 691					5, 691
Peru.....	84, 039	1, 679, 784	{ 1 153, 103 18, 551 }	{ 3, 156, 151 379, 495 }	253, 600	1, 415, 095	6, 884, 125
Uruguay.....					1, 250, 000		1, 250, 000
Venezuela.....	17, 825	320, 058	10, 224	211, 200			531, 258
ASIA							
British India.....			8	160			160
China.....	1	20	543, 934	11, 181, 678	207, 920		11, 389, 618
Java and Madura.....	2, 864	58, 716	62, 822	1, 298, 511			1, 357, 227
Hong Kong.....			2, 707	55, 950	3, 210, 000		3, 265, 950
Japan.....			4, 894	101, 123			114, 031, 870
Philippine Islands.....	182, 413	3, 771, 189				113, 930, 747	3, 771, 189
OCEANIA							
Australia.....	271	5, 420					
New Zealand.....			11, 183	231, 017		4, 866, 000 486, 595	4, 871, 420 717, 612
AFRICA							
Belgian Congo.....	3, 819	76, 402					76, 402
British South Africa.....	830	16, 590					16, 590

1 United States mint or assay office bars.

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy) 55, 284, 927	Dollars 26, 699, 337	Ounces (troy) 49, 586, 940	Dollars 23, 047, 084	Dollars 2, 096, 956	Dollars 2, 633, 997	Dollars 54, 477, 374
64, 295	30, 573					30, 573
				250		250
5, 405	3, 024					3, 024
135, 439	68, 121			15, 703		83, 824
104, 321	50, 897			66	144	51, 107
				2, 000		2, 000
51, 906	27, 112					27, 112
221	124					124
162, 265	90, 868				197	91, 065
8, 800	3, 648					3, 648
97, 351	46, 232					46, 232
29, 518	14, 757					14, 757
39, 811	19, 149			6, 475	1, 394	27, 018
7, 421, 768	3, 805, 003	{ 1 191, 343 1, 573, 632	{ 76, 537 720, 741	1, 765, 114		6, 367, 395
		147	78	2, 360		2, 438
266, 798	125, 622	2, 105, 258	995, 371	44, 100		1, 165, 093
7, 770	3, 666	36, 603	17, 569	31, 395	581	53, 211
28, 850	16, 126	134, 161	70, 434	60, 200	8, 452	155, 212
22, 742, 117	10, 639, 877	44, 682, 270	20, 735, 186	7, 000	2, 452, 268	33, 834, 331
53	22			4, 400	325	4, 747
				950		950
				3, 678		3, 678
61, 770	32, 469	1, 118	502			32, 971
				99, 545	25	99, 570
				5, 640		5, 640
				44, 020	611	44, 631
				1, 900		1, 900
16, 624	7, 665					7, 665
1, 933, 507	943, 030					943, 030
3, 887, 180	1, 896, 352			2, 000		1, 898, 352
90	41	3, 500	1, 772			1, 813
106, 028	52, 771					52, 771
16, 196, 131	7, 893, 736	9, 724	4, 964			7, 898, 700
					170, 000	170, 000
398	151	4, 900	2, 132	160		2, 443
101, 692	47, 049	843, 869	421, 597			468, 646
116, 173	53, 063					53, 063
15, 484	7, 638	415	201			7, 638
						201
1, 662, 914	809, 351					809, 351
20, 248	11, 200					11, 200

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST							
Maine and New Hampshire.....	<i>Ounces (troy)</i> 2	<i>Dollars</i> 40	<i>Ounces (troy)</i> 7	<i>Dollars</i> 132	<i>Dollars</i> 331	<i>Dollars</i>	<i>Dollars</i> 503
Maryland.....	67,333	1,391,536					1,391,536
New York.....	226,087	4,452,168	{ ¹ 579,431 1,288,392	{ 11,962,866 26,543,986	91,010,519	17,324,269	151,293,808
Philadelphia.....							
Porto Rico.....							
GULF COAST							
Florida.....					2,015		2,015
New Orleans.....	6,745	68,705	936	17,847	127,150		213,702
MEXICAN BORDER							
Arizona.....	8,913	178,292	54,549	1,104,141			1,282,433
El Paso.....	5,526	110,520	4,667	93,487	76,000		280,007
San Antonio.....			55,264	1,107,839		12,393,833	13,501,672
PACIFIC COAST							
Alaska.....	2,993	61,763	19,891	408,786			470,549
Los Angeles.....	316	6,446	72	1,448	71		7,965
San Diego.....							
San Francisco.....	276,076	5,659,562	634,449	13,052,412	3,778,800	99,366,108	121,856,882
Washington.....	95,950	1,920,026	36	702	1,250	19,917,234	21,839,212
NORTHERN BORDER							
Buffalo.....	258,731	4,381,130	4,885	100,527	460		4,482,117
Dakota.....							
Duluth and Superior.....							
Michigan.....	9,472	116,000			20		116,020
Montana and Idaho.....							
St. Lawrence.....			1,553,713	25,601,558	10	10	25,601,578
Vermont.....					5	35	40
INTERIOR							
Colorado.....	25	480					480

¹ United States mint or assay office bars.

districts, fiscal year ended June, 1930

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i> 1,308	<i>Dollars</i>	<i>Dollars</i> 1,308
12,460,589	5,778,815					5,778,815
25,757,858	12,359,502	8,148,723	3,842,843	245,379	181,597	16,629,321
					132	132
				26,400		26,400
				3,678		3,678
4,149	2,062	722	372	47,225		49,659
2,327,108	1,120,894	2,925,042	1,477,993		1,540,415	4,139,302
1,597,535	754,255	3,534,326	1,623,332		305,000	2,682,587
		32,328,087	14,864,139		70,985	14,935,124
				1,836		1,836
				7,000	430,990	437,990
					104,878	104,878
				2,160		2,886,886
4,947,343	2,443,599	885,065	441,127	427,651		2,691,844
4,581,982	2,264,193					
87,796	37,171	149,422	63,756	631,089		732,016
				8,873		8,873
				44,748		44,748
				11,875		16,291
11,317	4,416	119,343	76,537	25,523		2,036,490
3,509,250	1,934,430	1,424,010	656,886	608,501		1,265,387
		200	99	3,710		3,809

Summary of exports and imports of gold and silver, fiscal year ended June, 1930

Description	Gold			
	Exports			Imports
	Domestic	Foreign	Total	
Grand total.....	\$118, 832, 377	\$363, 114	\$119, 195, 491	\$342, 340, 519
In ore and base bullion.....	62, 671	-----	62, 671	18, 346, 668
Refined bullion.....	116, 037, 157	-----	116, 037, 157	79, 995, 731
Coin:				
United States.....	2, 732, 549	-----	2, 732, 549	94, 996, 631
Foreign.....	-----	363, 114	363, 114	149, 001, 489

Description	Silver			
	Exports			Imports
	Domestic	Foreign	Total	
Grand total.....	\$56, 323, 366	\$15, 729, 673	\$72, 053, 039	\$54, 477, 374
In ore and base bullion.....	2, 848	-----	2, 848	26, 699, 337
Refined bullion.....	56, 283, 040	10, 260, 671	66, 543, 711	23, 047, 084
Coin:				
United States.....	37, 478	-----	37, 478	2, 096, 956
Foreign.....	-----	5, 469, 002	5, 469, 002	2, 633, 907

Imports and exports of United States gold coin, by fiscal years, since 1870

[From United States import and export statistics]

Fiscal year ended June 30—	Imports	Exports	Fiscal year ended June 30—	Imports	Exports
1870.....			1902.....	\$3, 870, 320	\$9, 370, 841
1871.....	(1)	\$12, 768, 501	1903.....	1, 519, 756	18, 041, 660
1872.....	(1)	55, 491, 719	1904.....	5, 780, 607	15, 682, 424
1873.....	(1)	40, 391, 357	1905.....	2, 236, 399	54, 409, 014
1874.....	(1)	35, 661, 863	1906.....	35, 251, 921	20, 573, 572
1875.....	(1)	28, 766, 943	1907.....	44, 445, 402	22, 632, 283
1876.....	(1)	59, 309, 770	1908.....	44, 929, 518	28, 246, 170
1877.....	(1)	27, 542, 861	1909.....	4, 642, 690	66, 126, 869
1878.....	(1)	21, 274, 565	1910.....	2, 050, 563	86, 329, 314
1879.....	\$7, 325, 783	6, 427, 251	1911.....	6, 041, 646	20, 651, 276
1880.....	3, 654, 859	4, 120, 311	1912.....	6, 283, 968	25, 677, 378
1881.....	18, 207, 559	1, 687, 973	1913.....	13, 941, 240	34, 238, 021
1882.....	7, 577, 422	1, 741, 364	1914.....	26, 048, 859	66, 997, 030
1883.....	4, 796, 630	29, 805, 289	1915.....	101, 091, 873	124, 536, 901
1884.....	8, 112, 265	4, 802, 454	1916.....	59, 722, 083	45, 112, 723
1885.....	3, 824, 962	12, 242, 021	1917.....	62, 343, 536	235, 595, 285
1886.....	3, 352, 090	2, 345, 809	1918.....	7, 790, 279	129, 626, 312
1887.....	1, 687, 231	5, 400, 976	1919.....	10, 425, 726	96, 051, 598
1888.....	5, 862, 509	3, 550, 770	1920.....	11, 688, 618	344, 823, 107
1889.....	5, 181, 513	3, 211, 399	1921.....	29, 537, 408	107, 572, 881
1890.....	1, 403, 619	4, 143, 939	1922.....	19, 184, 697	17, 410, 199
1891.....	1, 949, 552	3, 951, 736	1923.....	27, 745, 568	29, 177, 479
1892.....	2, 824, 146	67, 704, 900	1924.....	26, 058, 570	6, 874, 930
1893.....	15, 432, 443	42, 841, 963	1925.....	14, 302, 999	122, 213, 657
1894.....	6, 074, 899	101, 844, 087	1926.....	53, 171, 273	99, 785, 784
1895.....	30, 790, 892	64, 303, 840	1927.....	73, 379, 780	78, 880, 733
1896.....	10, 752, 673	55, 096, 639	1928.....	33, 836, 300	252, 575, 372
1897.....	10, 189, 614	77, 789, 892	1929.....	76, 599, 592	31, 534, 493
1898.....	57, 728, 797	23, 646, 535	1930.....	94, 996, 631	2, 732, 549
1899.....	40, 593, 495	8, 402, 216			
1900.....	7, 779, 123	27, 419, 737			
1901.....	8, 659, 856	30, 674, 511			
	3, 311, 105	8, 425, 947			
			Total.....	1, 165, 990, 859	3, 066, 268, 993
			Net exports.....		1, 900, 278, 134

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Gold imports and exports of the United States, with net movement, by calendar years' since 1873

[From United States import and export statistics]

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	\$24,742,343	\$753,775	\$25,496,118	\$20,536,454	\$4,959,664	-----
1874	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	-----
1875	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	-----
1876	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	-----
1877	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	-----
1878	6,816,164	1,839,776	8,655,940	10,407,859	-----	\$1,751,919
1879	3,891,983	223,463	4,115,446	78,767,947	-----	74,652,501
1880	1,128,530	1,924,209	3,052,739	73,644,698	-----	70,591,959
1881	1,837,856	765,687	2,603,543	60,398,620	-----	57,795,077
1882	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	-----
1883	3,337,422	2,711,348	6,048,770	23,134,629	-----	17,085,859
1884	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	-----
1885	4,371,726	7,045,481	11,417,207	23,645,311	-----	12,228,104
1886	32,388,509	8,894,713	41,283,222	41,309,181	-----	25,959
1887	5,091,551	4,052,875	9,144,426	44,889,299	-----	35,744,873
1888	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	-----
1889	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	-----
1890	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	-----
1891	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	-----
1892	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	-----
1893	72,274,724	7,501,096	79,775,820	72,762,389	7,013,431	-----
1894	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	-----
1895	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	-----
1896	56,208,995	2,053,513	58,262,508	104,733,851	-----	46,471,343
1897	33,559,572	740,072	34,299,644	34,056,055	243,589	-----
1898	5,296,709	10,913,387	16,210,096	158,142,993	-----	141,932,897
1899	40,783,154	4,596,257	45,379,411	51,334,964	-----	5,955,553
1900	52,787,523	1,347,100	54,134,623	66,749,084	-----	12,614,461
1901	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	-----
1902	34,106,874	1,923,717	36,030,591	44,193,317	-----	8,162,726
1903	42,147,691	2,199,143	44,346,834	65,267,696	-----	20,920,862
1904	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	-----
1905	41,554,308	5,240,159	46,794,467	50,293,405	-----	3,498,938
1906	33,265,976	13,443,182	46,709,158	155,579,380	-----	108,870,222
1907	53,325,425	1,890,256	55,215,681	143,398,072	-----	88,182,391
1908	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	-----
1909	130,145,695	2,735,126	132,880,821	44,086,966	88,793,855	-----
1910	55,435,549	3,336,273	58,774,822	59,222,518	-----	447,696
1911	34,988,105	2,194,969	37,183,074	57,445,184	-----	20,262,110
1912	44,392,284	3,032,558	47,424,842	66,548,772	-----	19,123,930
1913	91,289,505	509,105	91,798,610	63,704,832	28,093,778	-----
1914	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	-----
1915	19,321,567	12,104,351	31,425,918	451,954,590	-----	420,528,672
1916	134,882,762	20,910,165	155,792,927	685,990,234	-----	530,197,307
1917	364,500,814	7,383,070	371,883,884	552,454,374	-----	180,570,490
1918	40,691,141	378,677	41,069,818	62,042,748	-----	20,972,930
1919	367,572,091	613,157	368,185,248	76,534,046	291,651,202	-----
1920	320,585,743	1,505,465	322,091,208	417,068,273	-----	94,977,065
1921	19,610,981	4,280,395	23,891,376	691,248,297	-----	667,356,921
1922	35,865,106	1,009,788	36,874,894	275,169,785	-----	238,294,891
1923	27,866,445	776,972	28,643,417	322,715,812	-----	294,072,395
1924	60,309,354	1,338,959	61,648,313	319,720,918	-----	258,072,605
1925	262,263,206	376,584	262,639,790	128,273,172	134,366,618	-----
1926	114,094,363	1,613,452	115,707,815	213,504,020	-----	97,796,205
1927	201,241,325	213,775	201,455,100	207,535,195	-----	6,080,095
1928	555,386,442	5,372,899	560,759,341	168,897,307	391,862,034	-----
1929	116,431,430	151,496	116,582,926	291,648,632	-----	75,065,706
Total	4,650,236,813	226,346,783	4,876,583,596	6,885,265,687	1,621,622,571	3,630,304,662
Net imports	-----	-----	-----	-----	-----	2,608,682,091

Silver imports and exports of the United States, with net movement, by calendar years, since 1873

[From United States import and export statistics]

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	\$31,521,153	\$6,555,054	\$38,076,207	\$8,872,485	\$29,203,722	
1874	24,983,667	4,594,317	29,577,984	7,824,556	21,753,428	
1875	21,524,181	4,365,386	25,889,567	8,540,042	17,349,525	
1876	19,262,777	5,859,959	25,122,736	10,804,310	14,318,426	
1877	22,758,358	6,471,071	29,229,429	12,099,871	17,129,558	
1878	12,745,218	5,464,034	18,209,252	18,289,883		\$80,631
1879	14,878,315	6,993,237	21,871,552	14,425,199	7,446,353	
1880	7,287,372	4,637,059	11,924,431	11,631,025	293,406	
1881	13,265,321	3,797,953	17,063,274	8,595,645	8,467,629	
1882	11,659,947	5,657,108	17,317,055	9,098,385	8,218,670	
1883	14,690,358	10,399,061	25,089,419	13,153,308	11,936,111	
1884	18,437,126	11,431,622	29,868,748	15,504,777	14,363,971	
1885	21,992,328	11,288,214	33,280,542	17,772,718	15,507,824	
1886	16,251,727	10,803,629	27,055,356	17,221,465	9,833,891	
1887	19,728,967	7,926,021	27,654,988	16,772,614	10,882,374	
1888	22,646,792	7,233,613	29,880,405	15,907,909	13,972,496	
1889	27,191,679	13,502,551	40,694,230	19,219,262	21,474,968	
1890	16,098,189	10,441,600	26,539,789	22,426,119	4,113,670	
1891	12,919,905	14,772,974	27,692,879	18,192,750	9,500,129	
1892	20,358,836	15,616,998	35,975,834	21,726,252	14,249,582	
1893	31,756,934	14,531,787	46,288,721	18,274,804	28,013,917	
1894	39,410,334	7,633,871	47,044,205	9,824,408	37,219,797	
1895	46,877,371	7,336,441	54,213,812	24,976,723	29,237,089	
1896	57,311,808	6,805,745	64,117,553	30,182,717	33,934,836	
1897	51,101,103	7,655,658	58,756,761	33,180,463	25,576,298	
1898	48,019,718	5,877,036	53,896,754	29,030,484	24,866,270	
1899	50,515,504	2,946,233	53,461,737	30,843,929	22,617,808	
1900	59,272,668	6,948,996	66,221,664	40,100,343	26,121,321	
1901	51,657,057	3,981,301	55,638,358	31,146,782	24,491,576	
1902	45,379,134	3,893,820	49,272,954	26,402,935	22,870,019	
1903	33,458,395	7,151,947	40,610,342	23,974,508	16,635,834	
1904	40,223,271	9,911,974	50,135,245	26,087,042	24,048,203	
1905	43,148,796	14,364,306	57,513,102	35,939,135	21,573,967	
1906	51,686,164	9,270,927	60,957,091	44,227,841	16,729,250	
1907	50,150,372	11,475,494	61,625,866	45,912,360	15,713,506	
1908	50,695,771	1,141,900	51,837,671	42,224,130	9,613,541	
1909	55,807,233	1,785,076	57,592,309	46,187,702	11,404,607	
1910	53,644,783	3,716,190	57,360,973	45,878,168	11,482,805	
1911	59,886,030	5,778,616	65,664,646	43,746,571	21,918,075	
1912	66,984,238	4,977,517	71,961,755	48,401,086	23,560,669	
1913	59,664,289	3,112,342	62,776,631	35,867,819	26,908,812	
1914	47,843,662	3,759,398	51,603,060	25,959,187	25,643,873	
1915	47,467,235	6,131,649	53,598,884	34,483,954	19,114,930	
1916	64,985,637	5,609,400	70,595,037	32,263,289	38,331,748	
1917	77,726,074	6,404,802	84,130,876	53,340,477	30,790,399	
1918	239,972,503	12,873,961	252,846,464	71,375,699	181,470,765	
1919	207,765,243	31,255,808	239,021,051	89,410,018	149,611,033	
1920	85,016,071	28,600,153	113,616,224	88,060,041	25,556,183	
1921	24,502,947	27,072,452	51,575,399	63,242,671		11,667,272
1922	25,457,915	37,349,371	62,807,286	70,806,653		7,999,367
1923	40,387,198	32,081,591	72,468,789	74,453,580		1,984,741
1924	91,160,389	18,730,644	109,891,033	73,944,902		
1925	81,802,658	17,324,927	99,127,585	64,595,418	35,546,131	
1926	74,557,587	17,699,977	92,257,564	69,595,936	34,532,167	
1927	60,314,749	15,310,031	75,624,780	55,073,917	22,661,628	
1928	64,328,802	23,053,214	87,382,016	68,117,329	20,550,863	
1929	62,837,751	20,569,446	83,407,197	63,939,830	19,264,687	
Total	2,712,979,610	611,935,462	3,324,915,072	1,999,151,376	1,347,495,707	21,732,011
Net export					1,325,763,696	

*Coinage of gold and silver of the United States, by weight and value, by fiscal years,
since 1873*

Fiscal year ended June 30—	Gold		Silver		
	Fine ounces	Value	Fine ounces consumed	Dollars coined	Subsidiary coined
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	33,702,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	-----	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	-----	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	-----	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	-----	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	-----	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	-----	3,195,726
1912.....	616,737	12,749,090	6,984,479	-----	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	-----	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	-----	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	-----	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	-----	3,328,882
1917.....	59,503	1,230,040	13,211,431	-----	18,263,600
1918.....	-----	-----	25,321,344	-----	35,004,450
1919.....	-----	-----	10,620,649	-----	14,682,079
1920.....	821,891	16,990,000	14,296,497	-----	19,763,600
1921.....	-----	-----	24,413,888	19,043,000	13,389,070
1922.....	2,563,876	53,000,016	71,572,517	192,388,473	160,093
1923.....	2,911,691	60,190,000	86,119,410	110,715,000	675,000
1924.....	7,455,555	154,120,000	15,614,133	11,870,000	10,276,040
1925.....	12,109,956	250,335,000	58,440,754	18,308,000	48,480,808
1926.....	3,111,265	64,315,565	14,448,979	11,432,700	7,750,478
1927.....	4,061,323	83,955,000	10,371,755	4,456,900	9,572,659
1928.....	12,074,158	249,595,000	6,589,652	2,018,649	6,937,418
1929.....	1,932,339	39,945,000	5,417,138	-----	7,488,700
1930.....	64,339	1,330,000	6,638,774	-----	9,177,500
Total.....	174,202,884	3,601,093,177	1,009,196,876	877,491,842	444,767,672

¹ Represents recoinage of an equivalent number of dollars converted to bullion under act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin; total, 270,232,722.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1929	
50 dollars commemorative, Panama-Pacific International Exposition:		Grains	Thou-sandths	Pieces	Value
Octagonal.....	Jan. 16, 1915	1,290	900	1,509	\$75,450.00
Round.....	do	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849	516	900	169,439,606	3,388,792,120.00
Do.....	Feb. 12, 1873	516	900		
Eagle (\$10).....	Apr. 2, 1792	270	916 $\frac{2}{3}$		
Do.....	June 28, 1834	258	899.225	52,811,985	528,119,850.00
Do.....	Jan. 18, 1837	258	900		
Do.....	Feb. 12, 1873	258	900		
Half eagle (\$5).....	Apr. 2, 1792	135	916 $\frac{2}{3}$	78,911,869	394,559,345.00
Do.....	June 28, 1834	129	899.225		
Do.....	Jan. 18, 1837	129	900		
Do.....	Feb. 12, 1873	129	900	20,216,590	50,541,475.00
Quarter eagle (\$2.50).....	Apr. 2, 1792 ¹	67.5	916 $\frac{2}{3}$		
Do.....	June 28, 1834 ¹	64.5	899.225		
Do.....	Jan. 18, 1837 ¹	64.5	900		
Do.....	Feb. 12, 1873 ¹	64.5	900		
Quarter eagle (\$2.50), commemorative:					
Panama-Pacific International Exposition.....	Jan. 16, 1915	64.5	900	10,017	25,042.50
Sesquicentennial Exhibition.....	Mar. 3, 1925	64.5	900	200,226	500,565.00
3 dollars.....	Feb. 21, 1853	77.4	900	539,792	1,619,376.00
	Feb. 12, 1873				
1 dollar.....	Mar. 3, 1849	25.8	900	19,499,337	19,499,337.00
	Feb. 12, 1873				
1 dollar, commemorative:					
Louisiana Purchase Exposition.....	June 28, 1902	25.8	900	250,258	250,258.00
Lewis and Clark Exposition.....	Apr. 13, 1904	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition.....	Jan. 16, 1915	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922	25.8	900	10,016	10,016.00
Total gold.....				342,007,858	4,384,183,477.50

SILVER COINAGE

Dollar.....	Apr. 2, 1792	416	892.4	848,536,570	\$848,536,570.00
Do.....	Jan. 18, 1837 ²	412 $\frac{1}{2}$	900		
Do.....	Feb. 28, 1878	412 $\frac{1}{2}$	900		
Do.....	July 14, 1890	412 $\frac{1}{2}$	900		
Do.....	Mar. 3, 1891	412 $\frac{1}{2}$	900		
Do.....	Apr. 23, 1918	412 $\frac{1}{2}$	900		

¹ Discontinued by act of Apr. 11, 1930.

² Discontinued by act of Sept. 26, 1890.

³ Discontinued by act of Feb. 12, 1873.

⁴ Silver-dollar coinage:

Act Apr. 2, 1792—

From 1792 to 1805.....

During 1836.....

From 1839 to Feb. 12, 1873.....

\$1,439,517

1,000

6,590,721

\$8,031,238

378,166,793

Act Feb. 28, 1878.....

Act July 14, 1890, to date of repeal of purchasing clause of Sherman Act,

Oct. 31, 1893.....

Act Nov. 1, 1893, to June 12, 1898.....

Act June 13, 1898, war revenue bill.....

36,087,285

42,139,872

108,800,188

187,027,345

5,078,472

Act Mar. 1, 1891, trade-dollar conversion.....

Act Apr. 23, 1918, Pittman Act replacement—

Old design, since Feb. 21, 1921.....

Peace dollar, since Dec. 21, 1921.....

86,730,000

183,502,722

270,232,722

848,536,570

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1929	
				Pieces	Value
Trade dollar ⁵	Feb. 12, 1873 ⁶	420	900	35,965,924	\$35,965,924.00
Dollar, commemorative: Lafayette	Mar. 3, 1899	412½	900	50,026	50,026.00
Half dollar	Apr. 2, 1792	208	892.4	452,830,512	226,415,256.00
Do	Jan. 18, 1837	206¼	900		
Do	Feb. 21, 1853	192	900		
Do	Feb. 12, 1873	192.9	900		
Half dollar, commemorative:					
Columbian Exposition	Aug. 5, 1892	192.9	900	5,002,105	2,501,052.50
Panama - Pacific International Exposition.	Jan. 16, 1915	192.9	900	60,030	30,015.00
Illinois Centennial	June 1, 1918	192.9	900	100,058	50,029.00
Maine Centennial	May 10, 1920	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920	192.9	900	300,165	150,082.50
Alabama Centennial	May 10, 1920	192.9	900	70,044	35,022.00
Missouri Centennial	Mar. 4, 1921	192.9	900	50,028	25,014.00
Grant	Feb. 2, 1922	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial	Jan. 24, 1923	192.9	900	274,077	137,038.50
Huguenot-Walloon	Feb. 26, 1923	192.9	900	142,080	71,040.00
Stone Mountain	Mar. 17, 1924	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord	Jan. 14, 1925	192.9	900	162,099	81,049.50
California Diamond Jubilee	Feb. 24, 1925	192.9	900	150,200	75,100.00
Fort Vancouver	do	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition	Mar. 3, 1925	192.9	900	1,000,528	500,264.00
Oregon Trail	May 17, 1926	192.9	900	198,113	99,056.50
Battle of Bennington	Feb. 24, 1925	192.9	900	40,034	20,017.00
Hawaiian Discovery	Mar. 7, 1928	192.9	900	10,008	5,004.00
Quarter dollar	Apr. 2, 1792	104	892.4	645,892,341	161,473,085.25
Do	Jan. 18, 1837	103½	900		
Do	Feb. 21, 1853	96	900		
Do	Feb. 12, 1873	⁸ 96.45	900		
Quarter dollar, commemorative:	Mar. 3, 1893	96.45	900	40,023	10,005.75
Columbian Exposition.					
20 cents	Mar. 3, 1875 ⁹	¹⁰ 77.16	900	1,355,000	271,000.00
Dime	Apr. 2, 1792	41.6	892.4	1,382,170,797	138,217,079.70
Do	Jan. 18, 1837	41¼	900		
Do	Feb. 21, 1853	38.4	900		
Do	Feb. 12, 1873	¹¹ 38.58	900		
Half dime	Apr. 2, 1792 ¹²	20.8	892.4	97,604,388	4,880,219.40
Do	Jan. 18, 1837 ¹²	20¾	900		
Do	Feb. 21, 1853 ¹²	19.2	900	42,736,240	1,282,087.20
3 cents	Mar. 3, 1851 ¹²	12¾	750		
Do	Mar. 3, 1853 ¹²	11.52	900		
Total silver				3,517,256,216	1,422,138,450.80

⁵ Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

⁶ Discontinued by act of Mar. 3, 1887.

⁷ 12½ grams, or 192.9 grains.

⁸ 6¼ grams, or 96.45 grains.

⁹ Discontinued by act of May 2, 1878.

¹⁰ 5 grams, or 77.16 grains.

¹¹ 2½ grams, or 38.58 grains.

¹² Discontinued by act of Feb. 12, 1873.

REPORT OF THE DIRECTOR OF THE MINT

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to Dec. 31, 1929	
		Grains		Pieces	Value
5 cents (nickel)-----	May 16, 1866	} 77.16	(13)	1,536,496,762	\$76,824,838.10
Do-----	Feb. 12, 1873				
3 cents (nickel)-----	Mar. 3, 1865 ²	30	(13)	} 31,378,316	941,349.48
Do-----	Feb. 12, 1873 ²	30	(13)		
2 cents (bronze)-----	Apr. 22, 1864 ¹²	96	(14)	45,601,000	912,020.00
Cent (copper)-----	Apr. 2, 1792	264	} (15)	156,288,744	1,562,887.44
Do-----	Jan. 14, 1793	208			
Do-----	Jan. 26, 1796 ¹⁰	168			
Do-----	Jan. 18, 1837 ¹⁷	168			
Cent (nickel)-----	Feb. 21, 1857 ¹⁸	72	(19)	200,772,000	2,007,720.00
Cent (bronze)-----	Apr. 22, 1864	48	(14)	} 5,480,868,683	54,808,686.83
Do-----	Feb. 12, 1873	48	(14)		
Half cent (copper)-----	Apr. 2, 1792	132	} (15)	7,985,222	39,926.11
Do-----	Jan. 14, 1793	104			
Do-----	Jan. 25, 1796 ¹⁰	84			
Do-----	Jan. 18, 1837 ¹⁷	84			
Total minor-----				7,459,390,727	137,097,427.96
Total coinage-----				11,318,654,801	5,943,419,356.26

² Discontinued by act of Sept. 26, 1890.¹² Discontinued by act of Feb. 12, 1873.¹³ Composed of 75 per cent copper and 25 per cent nickel.¹⁴ Composed of 95 per cent copper and 5 per cent tin and zinc.¹⁵ All copper.¹⁶ Proclamation of the President in conformity with act of Mar. 3, 1795.¹⁷ Discontinued by act of Feb. 21, 1857.¹⁸ Discontinued by act of Apr. 22, 1864.¹⁹ Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint, by value, with grand total pieces, since organization to close of business December 31, 1929

Denominations	Philadelphia, 1793-1929	San Francisco, 1854-1929	Denver, 1906-1929	New Orleans, 1838-1861, 1879-1909
Gold:				
50 dollars.....		\$150,950.00		
Double eagles.....	\$1,333,892,540.00	1,761,210,520.00	\$260,030,000.00	\$16,375,500.00
Eagles.....	297,794,320.00	144,624,060.00	59,092,800.00	23,610,890.00
Half eagles.....	209,848,105.00	140,140,040.00	26,463,300.00	4,618,625.00
3 dollars.....	1,357,716.00	186,300.00		72,000.00
Quarter eagles.....	42,413,887.50	1,886,297.50	2,704,200.00	3,023,157.50
Dollars.....	18,573,821.00	115,266.00		1,004,000.00
Total gold.....	1,903,880,389.50	2,048,313,433.50	348,290,300.00	48,704,172.50
Silver:				
Dollars.....	421,228,065.00	180,529,073.00	45,836,600.00	187,111,529.00
Trade dollars.....	5,107,524.00	26,647,000.00		
Half dollars.....	125,879,055.00	49,120,587.00	13,681,160.00	40,117,338.00
Quarter dollars.....	106,907,308.75	21,094,534.25	15,816,300.00	15,085,750.00
20 cents.....	11,342.00	231,000.00		
Dimes.....	93,317,379.40	20,977,218.90	15,024,380.00	6,807,990.60
Half dimes.....	3,948,791.90	119,100.00		812,327.50
3 cents.....	1,260,487.20			21,600.00
Total silver.....	757,659,953.25	298,718,513.15	90,358,440.00	249,956,535.10
Minor:				
5 cents.....	67,049,123.10	4,057,700.00	5,718,015.00	
3 cents.....	941,349.48			
2 cents.....	912,020.00			
1 cent.....	49,127,234.27	4,573,860.00	4,678,200.00	
Half cent.....	39,926.11			
Total minor.....	118,069,652.96	8,631,560.00	10,396,215.00	
Total value.....	2,779,609,924.21	2,355,663,560.15	449,044,955.00	298,660,707.60
Total pieces.....	8,673,051,464	1,273,131,121	894,183,340	419,076,513

Denominations	Carson City, 1870-1893	Charlotte, 1838-1861	Dahlonaga, 1838-1861	Total value	Total pieces
Gold:					
50 dollars.....				\$150,950.00	3,019
Double eagles.....	\$17,283,560.00			3,388,792,120.00	169,439,606
Eagles.....	2,997,780.00			528,119,850.00	52,811,985
Half eagles.....	3,548,085.00	\$4,405,135.00	\$5,536,055.00	394,559,345.00	78,911,869
3 dollars.....			3,360.00	1,619,376.00	539,792
Quarter eagles.....		544,915.00	494,625.00	51,067,082.50	20,426,833
Dollars.....		109,138.00	72,529.00	19,874,754.00	19,874,754
Total gold.....	23,829,425.00	5,059,188.00	6,106,569.00	4,384,183,477.50	342,007,858
Silver:					
Dollars.....	13,881,329.00			848,586,596.00	848,586,596
Trade dollars.....	4,211,400.00			35,965,924.00	35,965,924
Half dollars.....	2,654,313.50			231,452,453.50	462,904,907
Quarter dollars.....	2,579,198.00			161,483,091.00	645,932,364
20 cents.....	28,658.00			271,000.00	1,355,000
Dimes.....	2,090,110.80			138,217,079.70	1,382,170,797
Half dimes.....				4,880,219.40	97,604,388
3 cents.....				1,282,087.20	42,736,240
Total silver.....	25,445,009.30			1,422,138,450.80	3,517,256,216
Minor:					
5 cents.....				76,824,838.10	1,536,496,762
3 cents.....				941,349.48	31,378,316
2 cents.....				912,020.00	45,601,000
1 cent.....				58,379,294.27	5,837,929,427
Half cent.....				39,926.11	7,985,222
Total minor.....				137,097,427.96	7,459,390,727
Total value.....	49,274,434.30	5,059,188.00	6,106,569.00	5,943,419,356.26	
Total pieces.....	56,636,119	1,208,131	1,378,710		11,318,659,800

Coinage of each mint during

BY VALUE AND

Mints	1920	1921	1922	1923	1924
PHILADELPHIA					
Gold: Double eagles.....	\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$86,470,000.00
Eagles.....	-----	-----	-----	-----	-----
Half eagles.....	-----	-----	-----	-----	-----
Quarter eagles.....	-----	-----	10,016.00	-----	-----
Dollars.....	-----	-----	-----	-----	-----
Total gold.....	4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	86,470,000.00
Silver: Dollars.....	-----	45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00
Half dollars.....	3,311,070.00	233,062.50	50,030.50	-----	71,040.00
Quarter dollars.....	6,965,000.00	479,000.00	-----	2,429,000.00	2,730,000.00
Dimes.....	5,903,000.00	123,000.00	-----	5,013,000.00	2,401,000.00
Total silver.....	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00
Minor: 5 cents.....	3,154,650.00	533,150.00	-----	1,785,750.00	1,081,000.00
1 cent.....	3,101,650.00	391,570.00	-----	747,230.00	751,780.00
Total minor.....	6,256,300.00	924,720.00	-----	2,532,980.00	1,832,780.00
Total value.....	27,000,370.00	58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00
SAN FRANCISCO					
Gold: Double eagles.....	11,160,000.00	-----	53,160,000.00	-----	58,550,000.00
Eagles.....	1,265,000.00	-----	-----	-----	-----
Half eagles.....	-----	-----	-----	-----	-----
Quarter eagles.....	-----	-----	-----	-----	-----
Total gold.....	12,425,000.00	-----	53,160,000.00	-----	58,550,000.00
Silver: Dollars.....	-----	21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00
Half dollars.....	2,312,000.00	274,000.00	-----	1,226,038.50	-----
Quarter dollars.....	1,595,000.00	-----	-----	340,000.00	715,000.00
Dimes.....	1,382,000.00	-----	-----	644,000.00	712,000.00
Total silver.....	5,289,000.00	21,969,000.00	17,475,000.00	21,230,038.50	3,155,000.00
Minor: 5 cents.....	484,450.00	777,850.00	-----	307,100.00	71,850.00
1 cent.....	462,200.00	152,740.00	-----	87,000.00	116,960.00
Total minor.....	946,650.00	230,590.00	-----	394,100.00	188,810.00
Total value.....	18,660,650.00	22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00
DENVER					
Gold: Double eagles.....	-----	-----	-----	34,045,000.00	60,990,000.00
Eagles.....	-----	-----	-----	-----	-----
Half eagles.....	-----	-----	-----	-----	-----
Quarter eagles.....	-----	-----	-----	-----	-----
Total gold.....	-----	-----	-----	34,045,000.00	60,990,000.00
Silver: Dollars.....	-----	20,345,000.00	15,063,000.00	6,811,000.00	-----
Half dollars.....	775,500.00	104,000.00	-----	-----	-----
Quarter dollars.....	896,600.00	-----	-----	-----	778,000.00
Dimes.....	1,917,100.00	108,000.00	-----	-----	681,000.00
Total silver.....	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00	1,459,000.00
Minor: 5 cents.....	470,900.00	-----	-----	-----	262,900.00
1 cent.....	492,800.00	-----	71,600.00	-----	25,200.00
Total minor.....	963,700.00	-----	71,600.00	-----	288,100.00
Total value.....	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00	62,737,100.00
ALL MINTS					
Grand total value.....	50,213,920.00	100,782,845.50	165,076,646.50	114,575,118.50	229,946,730.00

the past 10 calendar years

DENOMINATION

1925	1926	1927	1928	1929	Total
\$56,635,000.00	\$16,335,000.00 10,140,000.00	\$58,935,000.00	\$176,320,000.00	\$35,595,000.00	\$484,255,000.00 10,140,000.00 3,310,000.00 4,955,565.00 10,016.00
	1,615,565.00	970,000.00	1,040,000.00	3,310,000.00 1,330,000.00	
56,635,000.00	28,090,565.00	59,905,000.00	177,360,000.00	40,235,000.00	502,670,581.00
10,198,000.00	1,939,000.00	848,000.00	360,649.00		153,390,122.00
1,238,404.00	524,279.00	20,017.00	30,018.00		5,477,921.00
3,070,000.00	2,829,000.00	2,978,000.00	1,584,000.00	2,785,000.00	25,849,000.00
2,561,000.00	3,216,000.00	2,808,000.00	1,948,000.00	2,597,000.00	26,570,000.00
17,067,404.00	8,508,279.00	6,654,017.00	3,922,667.00	5,382,000.00	211,287,043.00
1,778,255.00	2,234,650.00	1,899,050.00	1,170,550.00	1,822,300.00	15,459,355.00
1,399,490.00	1,570,880.00	1,444,400.00	1,341,160.00	1,852,620.00	12,600,780.00
3,177,745.00	3,805,530.00	3,343,450.00	2,511,710.00	3,674,920.00	28,060,135.00
76,880,149.00	40,404,374.00	69,902,467.00	183,794,377.00	49,291,920.00	742,017,759.00
75,530,000.00	40,830,000.00	62,140,000.00			301,370,000.00 1,265,000.00
75,530,000.00	40,830,000.00	62,140,000.00			302,635,000.00
1,610,000.00	6,980,000.00	866,000.00	1,632,000.00		71,006,000.00
100,114.00	50,027.50	1,196,000.00	970,000.00	951,000.00	7,079,180.00
	675,000.00	99,000.00	661,000.00	441,000.00	4,526,000.00
585,000.00	152,000.00	477,000.00	740,000.00	473,000.00	5,165,000.00
2,295,114.00	7,857,027.50	2,638,000.00	4,003,000.00	1,865,000.00	87,776,180.00
312,800.00	48,500.00	171,500.00	346,800.00	387,700.00	2,208,550.00
263,800.00	45,500.00	142,760.00	172,660.00	501,480.00	1,945,100.00
576,600.00	94,000.00	314,260.00	519,460.00	889,180.00	4,153,650.00
78,401,714.00	48,781,027.50	65,092,260.00	4,522,460.00	2,754,180.00	394,564,830.00
58,770,000.00	9,620,000.00	3,600,000.00			167,025,000.00
1,445,000.00					1,445,000.00
60,215,000.00	9,620,000.00	3,600,000.00			168,470,000.00
	2,348,700.00	1,268,900.00			45,836,600.00
	429,000.00	244,100.00	406,900.00	500,600.00	1,380,100.00
511,700.00	682,800.00	481,200.00	416,100.00	339,500.00	3,094,100.00
				503,400.00	5,301,300.00
511,700.00	3,460,500.00	1,994,200.00	823,000.00	1,343,500.00	55,612,100.00
222,500.00	281,900.00	286,500.00	321,800.00	418,500.00	2,265,000.00
225,800.00	280,200.00	271,700.00	311,700.00	417,300.00	2,096,300.00
448,300.00	562,100.00	558,200.00	633,500.00	835,800.00	4,361,300.00
61,175,000.00	13,642,600.00	6,152,400.00	1,456,500.00	2,179,300.00	228,443,400.00
216,456,863.00	102,828,001.50	141,147,127.00	189,773,337.00	54,225,400.00	1,365,025,989.00

Coinage of each mint during

BY NUMBER

Mints	1920	1921	1922	1923	1924
Philadelphia: Gold.....	228,250	528,500	1,385,516	566,000	4,323,500
Silver.....	93,512,140	49,308,598	51,837,061	90,646,000	46,883,080
Minor.....	373,258,000	49,820,000	-----	110,438,000	96,798,000
Total.....	466,998,390	99,657,098	53,222,577	201,650,000	148,004,580
San Francisco: Gold.....	684,500	-----	2,658,000	-----	2,927,500
Silver.....	24,824,000	22,243,000	17,475,000	29,272,077	11,708,000
Minor.....	55,909,000	16,831,000	-----	14,842,000	13,133,000
Total.....	81,417,500	39,074,000	20,133,000	44,114,077	27,768,500
Denver: Gold.....	-----	-----	-----	1,702,250	3,049,500
Silver.....	24,308,400	21,633,000	15,063,000	6,811,000	9,922,000
Minor.....	58,698,000	-----	7,160,000	-----	7,778,000
Total.....	83,006,400	21,633,000	22,223,000	8,513,250	20,749,500
All mints: Grand total pieces.....	631,422,290	160,364,098	95,578,577	254,277,327	196,522,580

the past 10 calendar years—Continued

OF PIECES

1925	1926	1927	1928	1929	Total
2,831,750	2,476,976	3,334,750	9,232,000	2,973,750	27,880,992
50,564,808	46,463,558	40,880,034	26,236,685	37,110,000	533,441,964
175,514,100	201,781,000	182,421,000	157,527,000	221,708,000	1,569,265,100
228,910,658	250,721,534	226,635,784	192,995,685	261,791,750	2,130,588,056
3,776,500	2,041,500	3,107,000	13,616,000	8,396,000	15,195,000
7,660,228	11,300,055	8,424,000	24,202,000	57,902,000	154,918,360
32,636,000	5,520,000	17,706,000			238,681,000
44,072,728	18,861,555	29,237,000	37,818,000	66,298,000	408,794,360
3,516,500	481,000	180,000	5,788,600	7,393,200	8,929,250
5,117,000	10,892,700	7,057,300	37,606,000	50,100,000	113,986,200
27,030,000	33,658,000	32,900,000			254,930,000
35,663,500	45,031,700	40,137,300	43,394,600	57,493,200	377,845,450
308,646,886	314,614,789	296,010,084	274,208,285	385,582,950	2,917,227,866

15386—30—7

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27,950	\$43,535			
1796			60,800	16,995		\$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818				242,940			
1819				258,615			
1820				1,319,030			
1821				173,205		16,120.00	
1822				88,980			
1823				72,425			
1824				86,700		6,500.00	
1825				145,300		11,085.00	
1826				90,345		1,900.00	
1827				124,565		7,000.00	
1828				140,145			
1829				287,210		8,507.50	
1830				631,755		11,350.00	
1831				702,970		11,300.00	
1832				787,435		11,000.00	
1833				968,150		10,400.00	
1834				3,660,845		293,425.00	
1835				1,857,670		328,505.00	
1836				2,765,735		1,369,965.00	
1837				1,035,605		112,700.00	
1838			72,000	1,600,420		137,345.00	
1839			382,480	802,745		191,622.50	
1840			473,380	1,048,530		153,572.50	
1841			656,810	380,945		54,602.50	
1842			1,089,070	655,330		85,007.50	
1843			2,506,240	4,275,425		1,327,132.50	
1844			1,250,610	4,087,715		89,345.00	
1845			736,530	2,743,640		276,277.50	
1846			1,018,750	2,736,155		279,272.50	
1847			14,337,580	5,382,685		482,060.00	
1848			1,813,340	1,863,560		98,612.50	
1849			6,775,180	1,184,645		111,147.50	\$936,789
1850		\$26,225,220	3,489,510	860,160		895,547.50	511,301
1851		48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852		44,860,520	2,811,060	3,680,635		3,283,827.50	2,201,145
1853		26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854		18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857		28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858		21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859		13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860		22,584,400	278,530	352,365	42,465	164,360.00	51,234
1861		74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862		18,926,120	234,950	60,825	17,355	300,882.50	1,326,865
1863		22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864		19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865		27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866		30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867		23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868		18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869		17,238,100	82,550	163,925	7,575	84,612.50	5,925
1870		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873		55,456,700	173,680	754,605	75	512,562.50	125,125
Total: 1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	50 dollars	Double eagles	Eagle	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	¹ 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	¹ 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	² 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	² 35,039
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		941,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	³ \$150,950	14,391,000	4,100,750	3,760,375		⁴ 1,540,292.50	³ 25,034
1916		15,920,000	1,385,000	1,200,000			⁵ 20,026
1917							⁵ 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					⁶ 10,016
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
1926		66,785,000	10,140,000			⁷ 1,615,565.00	
1927		124,675,000				970,000.00	
1928		176,320,000				1,040,000.00	
1929		35,595,000		3,310,000		1,330,000.00	
Total:							
1874-1929	150,950	2,708,326,120	472,462,910	325,669,960	449,493	24,316,780.00	692,827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	3,388,792,120	528,119,850	394,559,345	1,619,376	51,067,082.50	19,874,754

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

³ Panama-Pacific International Exposition coins (octagonal, \$75,450; round, \$75,500).

⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.

⁵ McKinley memorial coins.

⁶ Grant memorial coins.

⁷ Includes \$500,565 National Sesquicentennial of Signing Declaration of Independence.

NOTE.—Coinage during the early years not susceptible of exact statement by years of actual date on coin, the registry of annual coinage being of coin delivered by the coining departments of mints within the given year, and these deliveries not having been invariably completed within the year of the date of coin, as now required.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	30,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00		
1830			2,382,400.00		51,000.00	61,500.00	
1831			2,936,830.00	99,500.00	77,135.00	62,000.00	
1832			2,398,500.00	80,000.00	52,250.00	62,135.00	
1833			2,603,000.00	39,000.00	48,500.00	48,250.00	
1834			3,206,002.00	71,500.00	63,500.00	68,500.00	
1835			2,676,003.00	488,000.00	141,000.00	74,000.00	
1836	1,000		3,273,100.00	118,000.00	119,000.00	138,000.00	
1837			1,814,910.00	63,100.00	104,200.00	95,000.00	
1838			1,773,000.00	208,000.00	239,493.40	113,800.00	
1839		300	1,748,768.00	122,786.50	229,638.70	112,750.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	108,285.00	
1841		173,000	355,500.00	143,000.00	363,000.00	113,954.25	
1842		184,618	1,484,882.00	214,250.00	390,750.00	98,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,801.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873		296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

See footnotes at end of table.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875 ¹	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 ¹	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 ¹	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 ¹	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	² 1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	³ 4,003,948.50	⁴ 2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		⁵ 25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			⁶ 1,486,425.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			⁷ 10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			⁸ 6,398,570.00	9,456,600.00	9,202,100.00		
1921			⁹ 87,736,473	¹⁰ 611,062.50	231,000.00		
1922			84,275,000	¹¹ 50,030.50			
1923			¹² 56,631,000	2,769,000.00	5,657,000.00		
1924			13,539,000	4,223,000.00	3,794,000.00		
1925			¹³ 11,808,000	3,070,000.00	3,657,700.00		
1926			11,267,700	3,933,000.00	4,050,800.00		
1927			¹⁴ 2,982,900	3,321,100.00	3,766,200.00		
1928			1,992,649	2,651,900.00	3,104,100.00		
1929			1,451,600.00	3,565,500.00	3,573,400.00		
Total:							
1874-1929	34,740,924	840,555,358	130,911,200.50	139,195,069.50	128,975,000.50		
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20
Grand total	35,965,924	848,586,596	231,452,453.50	161,483,091.00	138,217,079.70	4,880,219.40	1,282,087.20

¹ 20-cent silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total \$271,000.

² Includes \$475,000 in Columbian coins.

³ Includes \$2,026,052.50 in Columbian coins.

⁴ Includes \$10,005.75 in Columbian coins.

⁵ Includes \$50,026 in Lafayette souvenir coins.

⁶ Includes \$30,015 in Panama Pacific International Exposition coins.

⁷ Includes \$50,029 Illinois Centennial coins.

⁸ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

⁹ Includes \$25,014 "Peace" coins.

¹⁰ Includes \$1,006,473 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial

coins.

¹¹ Grant Memorial coins.

¹² Includes \$137,038.50 Monroe Doctrine commemorative coins.

¹³ Huguenot-Walloon commemorative coins.

¹⁴ Stone Mountain, \$1,157,354.50; Lexington-Concord, \$81,049.50; California Jubilee, \$75,100; Vancouver,

\$25,014.

¹⁵ National Sesquicentennial of signing Declaration of Independence, \$500,264; Oregon Trail, \$74,042.50.

¹⁶ Includes commemorative coins Battle of Bennington, Vt., \$20,017.

¹⁷ Includes \$25,014 Oregon Trail and \$5,004 Hawaiian commemorative coins.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816					
1817				28,209.82	
1818				39,484.00	
1819				31,670.00	
1820				26,710.00	
1821				44,075.50	
1822				3,890.00	
1823				20,723.39	
1824					
1825				12,620.00	
1826				14,611.00	315.00
1827				15,174.25	1,170.00
1828				23,577.32	
1829				22,606.24	3,030.00
1830				14,145.00	2,435.00
1831				17,115.00	
1832				33,592.60	11.00
1833				23,620.00	
1834				27,390.00	770.00
1835				18,551.00	600.00
1836				38,784.00	705.00
1837				21,110.00	1,990.00
1838				55,583.00	
1839				63,702.00	
1840				31,286.61	
1841				24,627.00	
1842				15,973.67	
1843				23,833.90	
1844				24,283.20	
1845				23,987.52	
1846				38,948.04	
1847				41,208.00	
1848				61,836.69	
1849				64,157.99	
1850				41,785.00	199.32
1851				44,268.44	199.06
1852				98,897.07	738.36
1853				50,630.94	
1854				66,411.31	648.47
1855				42,361.56	276.79
1856				15,748.29	282.50
1857				26,904.63	202.15
1858				177,834.56	175.90
1859				246,000.00	
1860				364,000.00	
1861				205,660.00	
1862				101,000.00	
1863				280,750.00	
1864				498,400.00	
1865			\$396,950.00	529,737.14	
1866	\$737,125.00	\$341,460.00	272,800.00	354,292.86	
1867	1,545,475.00	144,030.00	63,540.00	98,265.00	
1868	1,440,850.00	117,450.00	58,775.00	98,210.00	
1869	819,750.00	97,560.00	56,075.00	102,665.00	
1870	240,300.00	48,120.00	30,930.00	64,200.00	
1871	28,050.00	40,050.00	17,225.00	52,750.00	
1872	301,800.00	18,120.00	14,425.00	39,295.00	
1873	227,500.00	25,860.00	1,300.00	40,420.00	
		35,190.00		116,765.00	
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00	-----	\$141,875.00	-----
1875	104,850.00	6,840.00	-----	135,280.00	-----
1876	126,500.00	4,860.00	-----	79,440.00	-----
1877	-----	-----	-----	8,525.00	-----
1878	117.50	70.50	-----	57,998.50	-----
1879	1,455.00	1,236.00	-----	162,312.00	-----
1880	997.75	748.65	-----	389,649.55	-----
1881	3,618.75	32,417.25	-----	392,115.75	-----
1882	573,830.00	759.00	-----	385,811.00	-----
1883	1,148,471.05	318.27	-----	455,981.09	-----
1884	563,697.10	169.26	-----	232,617.42	-----
1885	73,824.50	143.70	-----	117,653.84	-----
1886	166,514.50	128.70	-----	176,542.90	-----
1887	763,182.60	238.83	-----	452,264.83	-----
1888	536,024.15	1,232.49	-----	374,944.14	-----
1889	794,068.05	646.83	-----	488,693.61	-----
1890	812,963.60	-----	-----	571,828.54	-----
1891	841,717.50	-----	-----	470,723.50	-----
1892	584,982.10	-----	-----	376,498.32	-----
1893	668,509.75	-----	-----	466,421.95	-----
1894	270,656.60	-----	-----	167,521.32	-----
1895	498,994.20	-----	-----	383,436.36	-----
1896	442,146.00	-----	-----	390,572.93	-----
1897	1,021,436.75	-----	-----	504,663.30	-----
1898	626,604.35	-----	-----	498,230.79	-----
1899	1,301,451.55	-----	-----	536,000.31	-----
1900	1,362,799.75	-----	-----	668,337.64	-----
1901	1,324,010.65	-----	-----	796,111.43	-----
1902	1,574,028.95	-----	-----	873,767.22	-----
1903	1,400,336.25	-----	-----	850,944.93	-----
1904	1,070,249.20	-----	-----	613,280.15	-----
1905	1,491,363.80	-----	-----	807,191.63	-----
1906	1,930,686.25	-----	-----	960,222.55	-----
1907	1,960,740.00	-----	-----	1,081,386.18	-----
1908	1,134,308.85	-----	-----	334,429.87	-----
1909	579,526.30	-----	-----	1,176,862.63	-----
1910	1,508,467.65	-----	-----	1,528,462.18	-----
1911	1,977,968.60	-----	-----	1,178,757.87	-----
1912	1,747,435.70	-----	-----	829,950.60	-----
1913	3,682,961.95	-----	-----	984,373.52	-----
1914	1,402,386.90	-----	-----	805,684.32	-----
1915	1,503,088.50	-----	-----	559,751.20	-----
1916	4,434,553.30	-----	-----	1,902,996.77	-----
1917	3,276,391.45	-----	-----	2,841,697.85	-----
1918	2,266,515.70	-----	-----	3,706,146.34	-----
1919	3,819,750.00	-----	-----	5,889,350.00	-----
1920	4,110,000.00	-----	-----	4,056,650.00	-----
1921	611,000.00	-----	-----	544,310.00	-----
1922	2,092,850.00	-----	-----	71,600.00	-----
1923	1,415,750.00	-----	-----	834,230.00	-----
1924	2,313,555.00	-----	-----	893,940.00	-----
1925	2,565,050.00	-----	-----	1,889,090.00	-----
1926	2,357,050.00	-----	-----	1,896,580.00	-----
1927	1,839,150.00	-----	-----	1,858,860.00	-----
1928	2,628,500.00	-----	-----	1,825,520.00	-----
1929	-----	-----	-----	2,771,400.00	-----
Total:	71,483,988.00	73,509.48	-----	53,449,486.83	-----
1874-1929	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
1793-1873	-----	-----	-----	-----	-----
Grand total	76,824,838.10	941,349.48	912,020.00	58,379,294.27	39,926.11

REPORT OF THE DIRECTOR OF THE MINT

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar year	Gold	Silver	Minor	Total value
1793-1795	\$71,485.00	\$370,683.80	\$11,373.80	\$453,541.80
1796	77,960.00	77,118.50	10,324.40	165,402.90
1797	128,190.00	14,550.45	9,510.34	152,250.79
1798	205,610.00	330,291.00	9,797.00	545,698.00
1799	213,285.00	423,515.00	9,106.68	645,906.68
1800	317,760.00	224,296.00	29,279.40	571,335.40
1801	422,570.00	74,758.00	13,628.37	510,956.37
1802	423,310.00	58,343.00	34,422.83	516,075.83
1803	258,377.50	87,118.00	25,203.03	370,698.53
1804	258,642.50	100,340.50	12,844.94	371,827.94
1805	170,367.50	149,388.50	13,483.48	333,239.48
1806	324,505.00	471,319.00	5,260.00	801,084.00
1807	437,495.00	597,448.75	9,652.21	1,044,595.96
1808	284,665.00	684,300.00	13,090.00	982,055.00
1809	169,375.00	707,376.00	8,001.53	884,752.53
1810	501,435.00	638,773.50	15,660.00	1,155,868.50
1811	497,905.00	608,340.00	2,495.95	1,108,740.95
1812	290,435.00	814,029.50	10,755.00	1,115,219.50
1813	477,140.00	620,951.50	4,180.00	1,102,271.50
1814	77,270.00	561,687.50	3,578.30	642,535.80
1815	3,175.00	17,308.00		20,483.00
1816		28,575.75	28,209.82	56,785.57
1817		607,783.50	39,484.00	647,267.50
1818	242,940.00	1,070,454.50	31,670.00	1,355,064.50
1819	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821	189,325.00	825,762.45	3,890.00	1,018,977.45
1822	88,980.00	805,806.50	20,723.39	915,509.89
1823	72,425.00	895,550.00		967,975.00
1824	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1846	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851	62,614,492.50	744,397.00	99,635.43	63,488,524.93
1852	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1862	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
1863	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867	23,828,625.00	908,878.25	1,819,910.00	26,557,411.25
1868	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
1872	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Contd.

Calendar year	Gold	Silver	Minor	Total value
1874.....	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875.....	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876.....	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877.....	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878.....	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879.....	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880.....	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881.....	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882.....	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883.....	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884.....	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885.....	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886.....	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887.....	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888.....	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889.....	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890.....	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891.....	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892.....	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893.....	56,997,020.00	8,802,803.05	1,134,931.70	66,934,754.75
1894.....	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895.....	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896.....	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897.....	70,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898.....	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899.....	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900.....	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901.....	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902.....	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903.....	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904.....	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905.....	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906.....	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907.....	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908.....	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909.....	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910.....	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911.....	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912.....	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913.....	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914.....	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915.....	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916.....	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917.....	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918.....		25,473,029.00	5,972,662.04	31,445,691.04
1919.....		11,068,400.00	9,709,100.00	20,777,500.00
1920.....	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921.....	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922.....	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923.....	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924.....	206,010,000.00	21,627,040.00	2,309,690.00	229,946,730.00
1925.....	192,380,000.00	19,874,218.00	4,202,645.00	216,456,863.00
1926.....	78,540,565.00	19,825,806.50	4,461,630.00	102,828,001.50
1927.....	125,645,000.00	11,286,217.00	4,215,910.00	141,147,127.00
1928.....	177,360,000.00	8,748,667.00	3,664,670.00	189,773,337.00
1929.....	40,235,000.00	8,590,500.00	5,399,900.00	54,225,400.00
Total:				
1874-1929.....	3,532,069,040.00	1,274,648,552.50	125,006,984.41	4,931,724,576.91
1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total.....	4,384,183,477.50	1,422,138,450.80	137,097,427.96	5,943,419,356.26

REPORT OF THE DIRECTOR OF THE MINT

Income and expenses of the United States mints and assay offices,

Item	Coinage mints		
	Philadel- phia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges.....	\$9,233.28	\$15,486.40	\$2,684.69
Parting and refining charges.....		67,419.04	33,781.70
Alloy charges.....	275.47	3,795.12	801.99
Fine and unparted bar charges.....	321.02	250.57	61.69
Proceeds of medals sold.....	6,608.91		
Receipts for special assay of bullion and ores.....	136.00	175.00	25.00
Value of bullion recovered incident to receipt of deposits.....	3,479.43	1,836.53	479.68
Value of bullion recovered from refining and coining operations.....	16,238.85	21,165.62	462.86
Gain on lightweight and mutilated coins purchased for recoinage.....	54.56	19.90	29.34
Gain on bullion shipments to Government refineries.....			
Receipts from sale of by-products (platinum, etc.).....		5,948.29	9,668.75
Receipts from sale of old materials.....	829.94	30.09	10.00
Seigniorage on subsidiary silver coinage.....	1,687,227.97	943,799.81	490,912.55
Seigniorage on minor coinage (nickel).....	1,772,533.43	300,951.13	316,716.05
Seigniorage on minor coinage (bronze).....	1,819,802.03	265,266.23	348,187.17
Commission on telephone calls.....	52.33		17.58
Total revenue.....	5,816,793.22	1,626,143.73	1,203,839.05
Appropriation earnings:			
Charges for manufacture of foreign coins.....	14,358.94		
Charges for manufacture of special medals.....	4,563.05		
Charges for work and supplies for other institutions.....	17,816.38		
Interinstitution items not involving appropriation transfers.....	6,771.28		
Total earnings.....	43,509.65		
Total income.....	5,360,302.87	1,626,143.73	1,203,839.05
EXPENSES			
Payable from appropriations:			
Transportation of bullion and coin between mints and assay offices.....			
Personnel.....	11,899.69	7.39	5.00
Other expenses, including supplies, materials, equipment, and miscellaneous items.....	589,162.29	241,973.93	173,899.84
Interinstitution items not involving appropriation transfers.....	111,288.47	36,191.00	24,906.02
		1,992.62	847.66
Total.....	712,350.45	280,164.94	199,658.52
Payable from revenue:			
Expenses of distributing minor coin.....	43,686.67	5,479.62	17,148.26
Wastage of operative departments, minor metals.....	2,079.81	264.97	217.13
Loss on bullion shipments to Government refineries.....			
Total payable from revenue.....	45,766.48	5,744.59	17,365.39
Total expenses.....	758,116.93	285,909.53	217,023.91

also of the Mint Bureau, for the fiscal year ended June 30, 1930

Assay offices							Office of Director of the Mint	Total
New York	New Or- leans	Carson City	Boise	Helena	Seattle	Salt Lake City		
\$21,699.40	\$289.30	\$184.00	\$231.00	\$134.00	\$1,717.50	\$52.00	-----	\$51,711.57
138,428.68							-----	239,629.42
7,969.28							-----	12,841.86
24,211.19							-----	24,844.47
							-----	6,608.91
880.00	39.00	159.00	434.50	23.50	115.00	214.75	-----	2,201.75
12,970.49	187.27	6.53	158.52	80.74	2,273.08	29.76	-----	21,502.03
17,993.95							-----	55,861.28
85.37							-----	189.17
			135.32		29.94		-----	165.26
46,740.97					75.00		-----	62,358.01
52.00							-----	997.03
							-----	3,121,940.33
							-----	2,390,200.61
							-----	2,433,255.43
							-----	69.91
271,031.33	515.57	349.53	959.34	238.24	4,210.52	296.51	-----	8,424,377.04
							-----	14,358.94
				287.32			-----	4,563.05
							-----	18,103.70
				287.32			-----	6,771.28
							-----	43,796.97
271,031.33	515.57	349.53	959.34	525.56	4,210.52	296.51	-----	8,468,174.01
							-----	14,891.11
1.71	309.13	29.03	79.30	42.23	2,504.32	8.31	\$5.00	1,368,186.31
270,577.24	12,464.88	5,639.88	6,839.88	5,640.00	20,954.34	4,199.88	36,834.15	257,208.82
70,849.66	1,502.81	407.78	911.11	879.44	4,556.11	107.23	5,609.19	6,771.28
3,931.00								
345,359.61	14,276.82	6,076.69	7,830.29	6,561.67	28,014.77	4,315.42	42,448.34	1,647,057.52
							-----	66,314.55
							-----	2,561.91
						1.79	-----	1.79
							-----	68,878.25
						1.79	-----	
345,359.61	14,276.82	6,076.69	7,830.29	6,561.67	28,014.77	4,317.21	42,448.34	1,715,935.77

REPORT OF THE DIRECTOR OF THE MINT

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1930.

Items	Salaries and wages	General expenses	Total personnel and general expenses	Transportation of bullion and coin	Total
Office of Director of the Mint:					
Appropriated.....	\$37,100.00	\$6,500.00	\$43,600.00	\$20,000.00	\$63,600.00
Expended.....	36,834.15	5,609.19	42,443.34	(5.00) 14,891.11	57,334.45
Unexpended balance.....	265.85	890.81	1,156.66	5,108.89	6,265.55
Field Service:					
Appropriated.....			1,646,440.00		1,646,440.00
Reimbursed—					
Philadelphia.....			36,738.37		36,738.37
Helena.....			287.32		287.32
Available for use.....			1,683,465.69		1,683,465.69
Expended—					
Philadelphia Mint.....	589,162.29	111,288.47	700,450.76	(11,899.69)	700,450.76
San Francisco Mint.....	241,973.93	36,191.00	278,164.93	(7.39)	278,164.93
Denver Mint.....	173,899.84	24,906.02	198,805.86	(5.00)	198,805.86
New York assay office.....	270,577.24	70,849.66	341,426.90	(1.71)	341,426.90
New Orleans Mint.....	12,464.88	1,502.81	13,967.69	(309.13)	13,967.69
Carson City Mint.....	5,639.88	407.78	6,047.66	(29.03)	6,047.66
Boise assay office.....	6,839.88	911.11	7,750.99	(79.30)	7,750.99
Helena assay office.....	5,640.00	879.44	6,519.44	(42.23)	6,519.44
Seattle assay office.....	20,954.34	4,556.11	25,510.45	(2,504.32)	25,510.45
Salt Lake City assay office.....	4,199.88	107.23	4,307.11	(8.31)	4,307.11
Total expended.....	1,331,352.16	251,599.63	1,582,951.79		1,582,951.79
Unexpended balance.....			100,513.90		100,513.90
Total entire service:					
Appropriated.....			1,690,040.00	20,000.00	1,710,040.00
Reimbursed.....			37,025.69		37,025.69
Available.....			1,727,065.69	20,000.00	1,747,065.69
Expended.....			1,625,395.13	14,891.11	1,640,286.24
Unexpended balance.....			101,670.56	5,108.89	106,779.45

¹ Chargeable, as indicated in parentheses, to the several offices.

Cash assets and liabilities of the United States Mints and assay offices, June 30 1930.

ASSETS

Institutions	Gold bullion		Silver bullion	
	Fine ounces	Value	Ounces	Value
Coinage mints:				
Philadelphia.....	21,404,417.589	\$442,468,580.53	3,612,812.89	\$2,064,206.06
San Francisco.....	30,140,783.961	623,065,301.86	1,555,834.19	999,126.01
Denver.....	6,397,160.501	132,241,043.92	3,359,901.97	2,043,454.61
Assay offices:				
New York.....	75,540,912.757	1,561,569,255.56	2,588,441.40	1,510,586.28
New Orleans.....	3,014.815	62,325.09	4,538.62	1,777.11
Carson City.....	218.909	4,525.20	2,087.46	739.67
Boise.....	715.590	14,792.48	397.28	152.19
Helena.....	88.401	1,827.39	47.44	36.18
Seattle.....	39,050.052	807,236.15	5,384.77	2,021.31
Salt Lake City.....	289.832	5,991.18	111.05	58.89
Total.....	133,526,652.407	12,760,240,878.86	11,129,557.07	6,622,158.31

¹ Constitutes, principally, reserves against outstanding currency or Federal reserve bank deposits. More than similar figure in Annual Report of the Treasurer by \$1,683,895 due to differences in accounting interpretation.

Cash assets and liabilities of the United States Mints and assay offices, June 30, 1930—Continued

ASSETS—Continued

Institutions	Gold coin	Silver coin ¹	Minor coin	Paper currency
Coinage mints:				
Philadelphia.....	\$135,396,060.00	\$235,576,161.16	\$2,373,895.86	\$118,050.00
San Francisco.....	308,693,745.00	84,790,454.94	1,046,040.00	81,000.00
Denver.....	251,630,610.00	54,668,505.00	423,963.41	409,094.00
Assay offices:				
New York.....	34,272,000.00	61,666,244.24	-----	17,402,511.00
New Orleans.....	-----	6,878,500.00	-----	-----
Carson City.....	-----	-----	-----	-----
Boise.....	-----	-----	-----	-----
Helena.....	-----	-----	-----	-----
Seattle.....	-----	-----	-----	-----
Salt Lake City.....	-----	-----	-----	-----
Total.....	729,992,415.00	443,579,865.34	3,843,899.27	18,010,655.00

Institutions	Minor coin- age metal	Checking credit with United States Treasury	Reimbursable loss on re- coinage	Total
Coinage mints:				
Philadelphia.....	\$198,511.92	\$110,362.47	\$125,749.31	\$818,431,577.31
San Francisco.....	36,952.58	60,584.33	11,643.24	1,018,784,847.46
Denver.....	48,066.19	66,363.97	21,580.86	441,552,681.96
Assay offices:				
New York.....	-----	13,489.95	-----	1,676,434,087.03
New Orleans.....	-----	-----	-----	6,942,602.20
Carson City.....	-----	-----	-----	5,264.87
Boise.....	-----	-----	-----	14,944.67
Helena.....	-----	-----	-----	1,863.57
Seattle.....	-----	958.44	-----	810,215.90
Salt Lake City.....	-----	-----	-----	6,050.07
Total.....	283,530.69	251,759.16	158,973.41	3,962,984,135.04

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Expense funds	Revenues	Total
Coinage mints:						
Philadelphia.....	\$815,834,175.01	\$260,000.00	\$2,288,527.91	\$38,919.37	\$9,955.02	\$818,431,577.31
San Francisco.....	1,018,461,365.81	70,000.00	231,340.84	16,011.94	6,128.87	1,018,784,847.46
Denver.....	441,124,859.99	70,000.00	339,868.71	9,445.43	8,507.83	441,552,681.96
Assay offices:						
New York.....	1,676,420,597.08	-----	-----	13,489.95	-----	1,676,434,087.03
New Orleans.....	6,942,602.20	-----	-----	-----	-----	6,942,602.20
Carson City.....	5,264.87	-----	-----	-----	-----	5,264.87
Boise.....	14,944.67	-----	-----	-----	-----	14,944.67
Helena.....	1,863.57	-----	-----	-----	-----	1,863.57
Seattle.....	809,257.46	-----	-----	958.44	-----	810,215.90
Salt Lake City.....	6,050.07	-----	-----	-----	-----	6,050.07
Total.....	3,959,620,980.73	400,000.00	2,859,737.46	78,825.13	24,591.72	3,962,984,135.04

¹ Includes unclassified cash: Philadelphia, \$787.51; San Francisco, \$36,200.94; New York, \$244.24.

Stock of Domestic Coin in the United States, June 30, 1930

On June 30, 1930, the stock of domestic coin in the United States was \$2,473,244,452, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1929.....	\$1,407,888,924	\$844,148,298	\$120,640,035	\$2,372,677,257
Coinage executed during fiscal year 1930.....	1,330,000	9,177,500	5,770,680	16,278,180
Imports United States coin, fiscal year 1930.....	94,996,631	2,096,956	-----	97,093,587
Total.....	1,504,215,555	855,422,754	126,410,715	2,486,049,024
Less:				
Exports United States coin, fiscal year 1930.....	2,732,549	37,478	-----	2,770,027
United States coin withdrawn from monetary use, face value, fiscal year 1930.....	1,677,501	4,347,381	409,663	6,434,545
United States coin used in industrial arts, estimated, fiscal year 1930.....	3,500,000	100,000	-----	3,600,000
Total.....	7,910,050	4,484,859	409,663	12,804,572
Estimated stock of coin in United States June 30, 1930 ¹	1,496,305,505	850,937,895	126,001,052	2,473,244,452

¹ No net change during year in amount of earmarked gold coin held for foreign account.

NOTE.—The number of standard silver dollars coined to June 30, 1930, was 840,505,332, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July 20, 1920, in movement due to the high price of silver, was 28,287,142; those melted under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 222,478, and the number of Hawaiian dollars melted to June 30, 1930, was 455,329, a total disposition of 301,692,671, leaving in the United States on June 30, 1930, 539,959,520 standard silver dollars and 310,978,375 dollars in subsidiary silver coin.

Bullion in mints and assay offices, June 30, 1930

	Value
Gold.....	\$2,760,240,878.86
Silver (cost value).....	6,622,158.31
Total.....	2,766,863,037.17

Basic metallic stock June 30, 1925, 1926, 1927, 1928, 1929, and 1930

Coin and bullion	June 30, 1925	June 30, 1926	June 30, 1927	June 30, 1928	June 30, 1929	June 30, 1930
Gold.....	\$4,386,195,841	\$4,500,976,937	\$4,565,098,136	\$4,109,162,895	\$4,324,350,855	\$4,534,865,706
Silver ¹	822,017,285	830,852,304	840,459,405	846,754,485	850,895,932	857,560,053
Total.....	5,208,213,126	5,331,829,241	5,405,557,541	4,955,917,380	5,175,246,792	5,392,425,759

¹ See footnote 1, foot of page 104.

² Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor be paid out as cash until coined.

Location, ownership, and per capita circulation of United States money, June 30, 1930

Kind of money	Money held in the Treasury				
	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal Reserve banks and agents	All other money
Gold coin and bullion	\$3, 493, 522, 533	\$1, 489, 989, 479	\$156, 039, 088	\$1, 796, 239, 235	\$51, 254, 731
Gold certificates					
Standard silver dollars	495, 057, 388	488, 458, 161			6, 599, 227
Silver certificates					
Treasury notes of 1890					
Subsidiary silver coin	5, 233, 513				5, 233, 513
Minor coin	4, 177, 685				4, 177, 685
United States notes	2, 847, 706				2, 847, 706
Federal reserve notes	1, 726, 070				1, 726, 070
Federal reserve bank notes	52, 165				52, 165
National-bank notes	19, 319, 703				19, 319, 703
Total June 30, 1930	14, 021, 936, 763	1, 978, 447, 640	156, 039, 088	1, 796, 239, 235	2 91, 210, 800
Comparative totals:					
June 30, 1929	13, 789, 886, 214	1, 854, 372, 591	156, 039, 088	1, 562, 425, 579	217, 048, 956
Oct. 31, 1920	12, 436, 864, 530	718, 674, 378	152, 979, 026	1, 212, 360, 791	352, 850, 336
Mar. 31, 1917	12, 952, 020, 313	2, 681, 691, 072	152, 979, 026		117, 350, 216
June 30, 1914	11, 845, 575, 888	1, 507, 178, 879	150, 000, 000		188, 397, 009
Jan. 1, 1879	1 212, 420, 402	21, 602, 640	100, 000, 000		90, 817, 762

Kind of money	Money outside of the Treasury				Total amount ⁵
	Total	Held by Federal reserve banks and agents ³	In circulation		
			Amount	Per capita ⁴	
Gold coin and bullion	\$1, 041, 343, 173	\$684, 107, 489	\$357, 235, 684	\$2. 90	⁶ \$4, 534, 865, 706
Gold certificates	1, 489, 989, 479	495, 148, 330	994, 841, 149	8. 08	⁷ (1, 489, 989, 479)
Standard silver dollars	44, 902, 132	6, 273, 463	38, 628, 669	. 31	539, 959, 520
Silver certificates	487, 198, 111	100, 282, 831	386, 915, 280	3. 14	⁷ (487, 198, 111)
Treasury notes of 1890	1, 260, 050		1, 260, 050	. 01	⁷ (1, 260, 050)
Subsidiary silver coin	305, 744, 862	24, 513, 628	281, 231, 234	2. 28	310, 978, 375
Minor coin	121, 823, 367	4, 387, 792	117, 435, 575	. 95	126, 001, 052
United States notes	343, 833, 310	55, 444, 084	288, 389, 226	2. 34	346, 681, 016
Federal reserve notes	1, 744, 774, 815	342, 708, 767	1, 402, 066, 048	11. 39	1, 746, 500, 885
Federal reserve bank notes	3, 207, 877	2, 207	3, 205, 670	. 02	3, 260, 042
National-bank notes	678, 997, 765	28, 218, 388	650, 779, 377	5. 29	698, 317, 468
Total June 30, 1930	6, 263, 074, 941	1, 741, 086, 979	4, 521, 987, 962	36. 71	8, 306, 564, 064
Comparative totals:					
June 30, 1929	6, 603, 282, 569	1, 856, 986, 007	4, 746, 296, 562	39. 62	8, 538, 796, 192
Oct. 31, 1920	6, 761, 430, 672	1, 063, 216, 060	5, 698, 214, 612	53. 01	8, 479, 620, 824
Mar. 31, 1917	5, 126, 267, 436	953, 321, 522	4, 172, 945, 914	40. 23	5, 396, 596, 677
June 30, 1914	3, 458, 059, 755		3, 458, 059, 755	34. 92	3, 796, 456, 764
Jan. 1, 1879	816, 266, 721		816, 266, 721	16. 92	1, 007, 084, 483

¹ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

² This total includes \$36,675,623 of gold deposited for redemption of Federal reserve notes, and \$28,226,376 deposited for redemption of national-bank notes, against which \$20,758,412 of notes in process of redemption are a charge, \$1,900 deposited for retirement of additional circulation (act of May 30, 1908), and \$7,691,499 deposited as a reserve against postal savings deposits.

³ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

⁴ Population of continental United States (estimated) June 30, 1930, 123,156,000; June 30, 1929, 119,788,000; Oct. 31, 1920, 107,491,000; Mar. 31, 1917, 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁵ Includes United States money in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

⁶ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

⁷ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National-bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

Fiscal year ended June 30—	Population (thousands)	Gold bul- lion and coin ¹ (thousands)	Silver coin ¹ (thousands)	Per capita		
				Gold	Silver	Total
1873.....	41,677	\$135,000	\$18,149	\$3.24	\$0.44	\$3.68
1874.....	42,796	147,379	21,092	3.44	.49	3.93
1875.....	43,951	121,135	30,743	2.76	.70	3.46
1876.....	45,137	130,057	36,416	2.88	.84	3.72
1877.....	46,353	167,501	50,465	3.61	1.09	4.70
1878.....	47,598	213,200	82,048	4.48	1.72	6.20
1879.....	48,866	245,742	111,526	5.03	2.28	7.31
1880.....	50,156	351,841	142,522	7.01	2.84	9.85
1881.....	51,316	478,485	169,384	9.32	3.30	12.62
1882.....	52,495	506,758	197,218	9.65	3.76	13.41
1883.....	53,693	542,732	227,008	10.11	4.23	14.34
1884.....	54,911	545,501	255,569	9.93	4.65	14.58
1885.....	56,148	588,697	283,479	10.48	5.05	15.53
1886.....	57,404	590,774	312,253	10.29	5.44	15.73
1887.....	58,680	654,520	352,994	11.15	6.02	17.17
1888.....	59,974	705,819	386,572	11.77	6.45	18.22
1889.....	61,289	680,064	420,549	11.10	6.86	17.96
1890.....	62,622	695,563	456,908	11.11	7.30	18.41
1891.....	63,844	646,583	516,603	10.13	8.09	18.22
1892.....	65,086	664,275	568,579	10.21	8.74	18.95
1893.....	66,349	597,698	615,716	9.01	9.28	18.29
1894.....	67,632	627,293	624,250	9.28	9.23	18.51
1895.....	68,934	636,256	624,731	9.23	9.06	18.29
1896.....	70,254	599,598	627,696	8.53	8.93	17.46
1897.....	71,592	696,239	632,408	9.73	8.83	18.56
1898.....	72,947	861,515	637,479	11.81	8.74	20.55
1899.....	74,318	963,498	638,564	12.96	8.59	21.55
1900.....	76,303	1,034,384	648,995	13.56	8.51	22.07
1901.....	77,754	1,124,639	658,006	14.46	8.46	22.92
1902.....	79,117	1,192,595	667,319	15.07	8.43	23.50
1903.....	80,487	1,248,682	675,678	15.51	8.39	23.90
1904.....	81,867	1,327,656	679,932	16.22	8.31	24.53
1905.....	83,260	1,357,656	683,053	16.31	8.20	24.51
1906.....	84,662	1,475,707	686,477	17.43	8.11	25.54
1907.....	86,074	1,466,389	698,702	17.04	8.12	25.16
1908.....	87,496	1,618,133	715,616	18.49	8.18	26.67
1909.....	88,926	1,642,042	727,686	18.47	8.18	26.65
1910.....	90,363	1,636,043	723,437	18.11	8.01	26.12
1911.....	93,983	1,753,197	727,886	18.65	7.74	26.39
1912.....	95,656	1,818,188	738,866	19.01	7.73	26.74
1913.....	97,337	1,870,762	743,469	19.22	7.64	26.86
1914.....	99,027	1,890,657	750,279	19.09	7.58	26.67
1915.....	100,725	1,985,539	753,702	19.71	7.48	27.19
1916.....	102,431	2,444,636	757,161	23.87	7.39	31.26
1917.....	104,145	3,220,242	766,545	30.92	7.36	38.28
1918.....	105,869	3,162,808	731,373	29.87	6.91	36.78
1919.....	106,136	3,113,306	551,016	29.33	5.19	34.52
1920.....	106,414	2,865,482	527,712	26.93	4.96	31.89
1921.....	108,087	3,274,730	560,102	30.30	5.18	35.48
1922.....	109,743	3,784,652	652,385	34.49	5.94	40.43
1923.....	111,268	4,049,554	761,073	36.39	6.84	43.23
1924.....	112,686	4,488,391	781,369	39.83	6.93	46.76
1925.....	114,104	4,364,632	805,533	38.25	7.06	45.31
1926.....	115,523	4,447,397	822,414	38.50	7.12	45.62
1927.....	116,943	4,587,298	833,534	39.23	7.13	46.36
1928.....	118,364	4,109,163	838,972	34.72	7.09	41.81
1929.....	119,788	4,324,351	844,148	36.10	7.05	43.15
1930.....	123,156	4,534,866	850,938	36.82	6.91	43.73

¹ Harmonized with revised data appearing in the annual report of the Secretary of the Treasury for the fiscal year 1928, pp. 552-553.

Cash Holdings of National Banks

Reports to the Comptroller of the Currency of cash holdings on June 30, 1930, of the national banks (7,252) give—

Gold coin.....	\$14, 748, 000
Gold certificates.....	34, 373, 000
All other cash.....	293, 386, 000
Total.....	342, 507, 000

Cash Holdings of Nonnational Banks

Reports to the Comptroller of the Currency of 16,827 reporting banks, other than national banks, as of June 30, 1930, show cash holding as follows:

Gold coin.....	\$9, 855, 000
Gold certificates.....	13, 649, 000
All other cash in vault.....	182, 885, 000
Not classified.....	317, 074, 000
Total.....	523, 463, 000

Stock of Money in the United States December 31, 1929

On December 31, 1929, the stock of domestic coin in the United States was \$2,417,904,694, as shown in the table below:

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States Dec. 31, 1929.....	\$1, 314, 035, 521	\$844, 360, 246	\$118, 618, 922	\$2, 277, 014, 689
Coinage executed, calendar year 1929.....	40, 235, 000	8, 590, 500	5, 399, 900	54, 225, 400
Net release from earmark, calendar year 1929.....	6, 000, 000	-----	-----	6, 000, 000
Imports United States coin, calendar year 1929.....	96, 920, 998	2, 068, 861	-----	98, 989, 859
Total.....	1, 457, 191, 519	855, 019, 607	124, 018, 822	2, 436, 229, 948
Less:				
Exports United States coin, calendar year 1929.....	7, 145, 173	44, 131	-----	7, 189, 304
United States coin withdrawn from monetary use, calendar year 1929, face value.....	2, 685, 679	4, 322, 839	527, 432	7, 535, 950
United States coin used in the industrial arts, estimated, calendar year 1929.....	3, 500, 000	100, 000	-----	3, 600, 000
Total.....	13, 330, 852	4, 466, 970	527, 432	18, 325, 254
Estimated stock of coin in United States Dec. 31, 1929.....	1, 443, 860, 667	850, 552, 637	123, 491, 390	2, 417, 904, 694

NOTE.—The number of standard silver dollars coined to Dec. 31, 1929, was 840,505,332, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver was 28,287,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 221,654, and the number of Hawaiian dollars melted to Dec. 31, 1929, was 455,329, a total disposition of 301,691,847, leaving in the United States on Dec. 31, 1929, 539,960,344 standard silver dollars and 310,592,293 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of United States money, December 31, 1929

Kind of money	Money held in the Treasury				
	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money
Gold coin and bullion	\$3,332,014,743	\$1,321,060,659	\$156,039,088	\$1,774,113,022	\$80,801,974
Standard silver dollars	493,942,242	491,725,711			2,216,531
Subsidiary silver coin	3,383,000				3,383,000
Minor coin	1,521,903				1,521,903
United States notes	5,329,013				5,329,013
Federal reserve notes	5,154,675				5,154,675
Federal reserve bank notes	85,885				85,885
National bank notes	34,759,236				34,759,236
Total Dec. 31, 1929	13,876,190,697	1,812,786,370	156,039,088	1,774,113,022	133,252,217
Comparative totals:					
Dec. 31, 1928	13,713,243,391	1,888,697,793	156,039,088	1,448,961,109	219,545,401
Oct. 31, 1920	12,436,864,530	718,674,378	152,979,026	1,212,360,791	352,850,336
Mar. 31, 1917	12,952,020,313	2,681,691,072	152,979,026		117,350,216
June 30, 1914	11,845,575,888	1,507,178,879	150,000,000		188,397,009
Jan. 1, 1879	1212,420,402	21,602,640	100,000,000		90,817,762

Kind of money	Money outside of the Treasury			
	Total	Held by Federal reserve banks and agents ³	In circulation	
			Amount	Per capita ⁴
Gold coin and bullion	\$951,908,512	\$568,145,625	\$383,762,887	\$3.18 ⁶
Gold certificates	1,321,060,659	441,503,080	879,557,579	7.30 ⁷
Standard silver dollars	46,018,102	3,834,485	42,183,617	.35
Silver certificates	490,453,161	73,573,505	416,879,656	3.46 ⁷
Treasury notes of 1890	1,272,550		1,272,550	.01 ⁷
Subsidiary silver coin	307,209,293	13,257,901	293,951,392	2.44
Minor coin	121,969,487	2,567,713	119,401,774	.99
United States notes	341,352,003	76,471,500	264,880,503	2.20
Federal reserve notes	2,421,429,970	559,009,943	1,862,420,027	15.46
Federal reserve bank notes	3,416,996	3,750	3,413,246	.03
National bank notes	663,182,004	66,080,923	597,101,081	4.95
Total Dec. 31, 1929	6,669,272,737	1,804,448,425	4,864,824,312	40.37
Comparative totals:				
Dec. 31, 1928	6,606,553,775	1,633,385,593	4,973,168,182	41.76
Oct. 31, 1920	6,761,430,672	1,063,216,060	5,698,214,612	53.01
Mar. 31, 1917	5,126,267,436	953,321,522	4,172,945,914	40.23
June 30, 1914	3,458,059,755		3,458,059,755	34.92
Jan. 1, 1879	816,266,721		816,266,721	16.92

¹ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

² This total includes \$73,287,720 of gold deposited for redemption of Federal reserve notes, and \$27,492,412 deposited for redemption of national bank notes, against which \$39,116,868 of notes in process of redemption are a charge, \$1,900 deposited for retirement of additional circulation (act of May 30, 1908), and \$7,470,327 deposited as a reserve against postal savings deposits.

³ Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

⁴ Population of continental United States (estimated) Dec. 31, 1929, 120,500,000; Dec. 31, 1928, 119,076,000; Oct. 31, 1920, 107,491,000; Mar. 31, 1917, 103,716,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁵ Includes United States money in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

⁶ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

⁷ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money bonds.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1929

ASSETS

Institutions	Gold bullion		Silver bullion	
	Ounces, fine	Value	Ounces	Value
Coinage mints:				
Philadelphia.....	15,005,924.698	\$310,199,993.68	1,854,895.39	\$1,084,000.15
San Francisco.....	23,344,273.515	482,568,961.42	1,251,288.77	725,212.48
Denver.....	6,107,438.476	126,251,958.13	2,447,039.15	1,441,685.60
Assay offices:				
New York.....	81,249,312.816	1,679,572,357.53	2,796,113.90	1,688,570.14
New Orleans.....	2,085.012	43,104.93	2,407.29	1,151.74
Carson City.....	1,252.235	25,885.96	2,662.46	1,321.99
Boise.....	629.797	13,019.05	265.32	130.06
Helena.....	100.007	2,066.93	21.89	20.84
Seattle.....	29,221.371	604,059.45	5,203.84	2,562.14
Salt Lake City.....	1,251.136	25,863.14	894.47	472.54
Total.....	125,741,489.063	12,599,307,270.22	8,360,792.48	4,945,127.68

Institutions	Gold coin	Silver coin ¹	Minor coin	Paper currency
Coinage mints:				
Philadelphia.....	\$135,178,735.00	\$233,339,305.31	\$346,350.47	\$1,640,650.00
San Francisco.....	308,699,695.00	84,445,290.30	786,210.00	230,500.00
Denver.....	251,599,500.00	54,287,214.15	234,117.00	378,059.00
Assay offices:				
New York.....	34,274,000.00	61,667,807.62	-----	35,515,030.00
New Orleans.....	-----	6,878,500.00	-----	-----
Seattle.....	-----	1,413.74	-----	-----
Salt Lake City.....	-----	25.50	-----	-----
Total.....	729,751,930.00	440,619,556.62	1,366,677.47	37,764,239.00

Institutions	Minor coinage metal	Checking credit with Treasurer U. S.	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia.....	\$187,393.45	\$112,510.68	\$92,525.35	\$682,181,464.09
San Francisco.....	23,426.84	55,499.97	8,003.31	877,542,799.32
Denver.....	35,351.66	59,945.67	11,878.54	434,299,709.75
Assay offices:				
New York.....	-----	19,639.75	-----	1,812,737,405.04
New Orleans.....	-----	159.75	-----	6,922,916.42
Carson City.....	-----	119.10	-----	27,327.05
Boise.....	-----	185.51	-----	13,334.62
Helena.....	-----	173.18	-----	2,260.95
Seattle.....	-----	2,953.98	-----	610,989.31
Salt Lake City.....	-----	124.09	-----	26,485.27
Total.....	246,171.95	251,311.68	112,407.20	3,814,364,691.82

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia.....	\$680,898,659.27	\$260,000.00	\$982,777.36	\$123.33	\$26,931.68	\$12,972.45	\$682,181,464.09
San Francisco.....	877,065,608.23	70,000.00	8,003.31	100,766.64	12,400.30	286,020.84	877,542,799.32
Denver.....	434,192,533.88	70,000.00	19,633.49	-----	7,282.27	10,260.11	434,299,709.75
Assay offices:							
New York.....	1,812,715,752.15	-----	-----	2,013.14	19,639.75	-----	1,812,737,405.04
New Orleans.....	6,922,756.67	-----	-----	-----	123.51	36.24	6,922,916.42
Carson City.....	27,207.95	-----	-----	-----	112.57	6.53	27,327.05
Boise.....	13,149.11	-----	-----	-----	92.14	93.37	13,334.62
Helena.....	2,087.77	-----	-----	-----	156.05	17.13	2,260.95
Seattle.....	606,621.59	-----	-----	-----	2,705.32	1,662.40	610,989.31
Salt Lake City.....	26,335.68	-----	-----	-----	124.09	25.50	26,485.27
Total.....	3,812,470,712.30	400,000.00	1,010,414.16	102,903.11	69,567.68	311,094.57	3,814,364,691.82

¹ Constitutes, principally, reserves against outstanding currency or Federal reserve bank deposits. More than similar figure in Annual Report of the Treasurer by \$737,369, due to difference in accounting interpretation.

² Includes unclassified cash: Philadelphia, \$1,375.36; San Francisco, \$2,046.50; New York, \$1,807.62; Seattle, \$1,413.74; Salt Lake City, \$25.50.

Monetary stock of gold in the United States since 1873¹

[In thousands of dollars]

End of year	Coin in Treasury	Bullion in Treasury	Coin in Federal reserve banks	Bullion in Federal reserve banks	Coin in national banks, comp-troller's report	Other coin ²	Total stock of gold
Fiscal year June 30:							
1873.....	55,519	15,670	-----	-----	3,818	30,000	105,007
1874.....	60,972	9,540	-----	-----	5,536	39,607	115,655
1875.....	45,382	8,259	-----	-----	3,711	31,696	89,048
1876.....	41,912	9,589	-----	-----	3,226	44,533	99,260
1877.....	76,662	10,962	-----	-----	5,306	39,059	131,989
1878.....	122,137	6,323	-----	-----	8,192	39,768	176,420
1879.....	129,920	5,317	-----	-----	21,531	53,601	210,369
Calendar year:							
1879.....	95,790	62,000	-----	-----	98,105	46,844	302,739
1880.....	61,481	93,790	-----	-----	92,185	150,086	397,542
1881.....	84,640	88,726	-----	-----	101,115	210,776	485,257
1882.....	119,523	51,501	-----	-----	75,326	234,206	480,556
1883.....	152,608	65,667	-----	-----	73,447	228,297	520,019
1884.....	171,553	63,163	-----	-----	76,171	215,813	526,700
1885.....	75,435	72,938	-----	-----	96,742	313,346	558,461
1886.....	187,197	81,431	-----	-----	97,781	223,200	589,609
1887.....	182,619	123,145	-----	-----	99,162	245,146	650,072
1888.....	227,854	97,457	-----	-----	78,224	246,218	649,753
1889.....	246,402	67,266	-----	-----	84,416	235,435	633,519
1890.....	226,220	67,646	-----	-----	80,362	274,056	648,284
1891.....	196,634	83,576	-----	-----	91,890	253,765	625,865
1892.....	156,662	81,827	-----	-----	100,991	242,622	582,102
1893.....	73,624	84,632	-----	-----	151,234	281,940	591,430
1894.....	91,781	47,107	-----	-----	151,117	248,788	538,793
1895.....	83,187	29,444	-----	-----	147,308	242,645	502,584
1896.....	121,746	54,648	-----	-----	161,828	251,011	589,233
1897.....	152,488	45,279	-----	-----	187,609	252,419	637,795
1898.....	141,070	140,049	-----	-----	263,889	286,892	831,900
1899.....	257,306	143,078	-----	-----	203,701	293,388	897,473
1900.....	328,453	153,095	-----	-----	199,350	307,870	988,768
1901.....	417,343	123,736	-----	-----	190,172	318,389	1,049,640
1902.....	458,160	159,971	-----	-----	178,147	324,253	1,120,531
1903.....	478,970	209,437	-----	-----	170,547	332,731	1,191,685
1904.....	647,262	49,187	-----	-----	195,111	325,262	1,216,822
1905.....	662,154	101,184	-----	-----	196,681	327,549	1,287,568
1906.....	737,677	156,543	-----	-----	188,096	376,007	1,458,323
1907.....	788,468	162,937	-----	-----	203,289	457,995	1,612,689
1908.....	924,317	111,041	-----	-----	209,186	411,606	1,656,150
1909.....	934,803	97,347	-----	-----	213,991	392,508	1,638,649
1910.....	982,586	120,726	-----	-----	227,978	378,745	1,710,035
1911.....	1,001,413	183,089	-----	-----	235,185	379,941	1,799,628
1912.....	995,209	258,858	-----	-----	240,452	385,718	1,880,237
1913.....	987,678	303,585	-----	-----	232,799	380,632	1,904,694
1914.....	879,413	304,955	22,058	60	168,660	437,859	1,813,005
1915.....	1,042,686	648,785	15,450	-----	118,416	486,724	2,312,061
1916.....	906,491	1,276,738	18,928	-----	120,396	520,251	2,842,804
1917.....	679,303	1,687,010	35,605	121,166	61,560	570,365	3,155,009
1918.....	775,909	1,772,117	24,929	84,930	24,725	477,305	3,159,915
1919.....	540,960	1,720,387	33,457	222,918	21,236	455,169	2,994,127
1920.....	238,270	1,999,619	65,979	147,313	20,686	453,882	2,925,750
1921.....	264,733	2,763,866	121,900	70,716	19,360	419,726	3,660,301
1922.....	309,445	2,976,248	138,481	81,377	19,054	404,211	3,928,816
1923.....	334,024	3,221,761	196,605	81,344	18,169	391,966	4,243,869
1924.....	510,781	3,324,705	174,012	80,569	19,368	390,046	4,499,481
1925.....	595,196	3,099,766	159,871	130,566	18,212	395,814	4,399,425
1926.....	595,318	3,065,678	181,731	240,652	17,237	391,444	4,492,060
1927.....	626,202	2,877,221	207,625	266,133	16,997	385,090	4,379,268
1928.....	693,990	2,512,617	224,736	314,768	16,574	378,736	4,141,421
1929.....	732,708	2,599,307	327,390	240,755	15,273	368,490	4,283,923

¹Previous to 1914 figures are unrevised.²Includes coin in State and private banks as well as coin in tills and the hands of the public.

Exports of refined silver bullion from the United States since 1900

[From United States import and export statistics]

Calendar year	United Kingdom	Asia	All other	Total
1900	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,084	210,178,720
1920	4,902,478	83,438,040	5,970,531	94,311,049
1921	11,843,103	29,916,641	2,942,981	44,702,725
1922	10,682,662	45,097,143	1,001,128	56,780,933
1923	6,315,293	62,066,275	681,762	69,063,330
1924	23,418,769	79,593,505	2,064,232	105,076,506
1925	8,371,476	79,782,973	6,454,557	94,609,006
1926	3,799,262	80,853,036	3,891,161	88,543,459
1927	2,399,847	54,748,487	2,699,776	59,848,110
1928	544,052	80,092,220	4,036,456	84,672,728
1929	83,562	60,150,728	2,554,128	62,788,418
Total	876,547,429	1,208,555,354	125,037,306	2,210,140,089

Exports of silver from London to India, China, and the Straits since 1881

[From replies to interrogatories]

Calendar year	India	China	Straits	Total
1881	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	4,380	42,195,475
1911	43,131,303	5,208,615	-----	48,339,918
1912	58,181,441	9,329,080	-----	67,510,521
1913	47,793,897	3,674,207	9,295	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹	1,546,832	2,766,240	-----	4,313,072
1919	18,662,366	24,727,149	-----	43,389,515
1920	30,756,772	16,789,537	-----	47,546,309
1921	34,480,053	16,457,043	-----	50,937,096
1922	42,617,483	10,115,264	-----	52,732,747
1923	21,651,852	1,791,582	138,744	23,582,178
1924	24,391,638	3,945,189	3,261	28,340,088
1925	37,277,181	1,736,732	1,325,776	40,339,689
1926	23,430,762	694,776	10,804	24,136,342
1927	19,756,973	11,262,890	963,718	31,983,581
1928	19,215,677	5,648,167	-----	24,863,844

¹ No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces)

[From Financial and Commercial Statistics of British India]

Fiscal year ended Mar. 31—	Gold			Silver		
	Imported	Exported	Net Imports	Imported	Exported	Net Imports
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,299,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93	272,442	726,925	-454,483	54,180,144	8,656,632	45,523,612
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	-689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6	2,396,420	2,461,892	-65,472	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16	832,772	1,093,919	-261,147	39,833,279	6,900,906	32,932,373
1916-17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19	389,996	1,345,645	-955,649	241,747,804	4,719,187	237,028,617
1919-20	7,829,436	2,222,730	5,606,706	101,051,961	4,110,179	96,941,682
1920-21	3,727,589	2,907,032	820,557	43,221,213	20,981,767	22,239,446
1921-22	1,798,936	2,049,292	-250,356	73,838,216	9,703,900	64,134,316
1922-23	5,877,753	19,455	5,858,298	96,500,149	10,443,006	86,057,143
1923-24	4,329,248	9,892	4,319,356	107,836,545	14,578,488	93,258,057
1924-25	12,024,013	58,792	11,965,221	122,329,383	19,975,224	102,354,159
1925-26	6,201,515	65,934	6,135,581	108,346,651	14,982,897	93,363,754
1926-27	3,403,006	17,477	3,385,529	134,006,039	9,763,694	124,242,345
1927-28	3,188,026	6,267	3,181,759	107,651,689	14,829,876	92,821,813
1928-29	3,788,585	3,411	3,785,174	103,680,619	39,859,710	63,820,909

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deducted from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold coin in Canadian reserves on December 31, 1929

Location	United States gold-coin holdings
In treasury of Dominion of Canada	\$10,995,220
In charter banks (11 in number)	47,149,217
Total in Canadian reserves	58,144,437

United States gold coin held in Canadian reserves, since 1885

Year ended—	In Govern- ment treasury	In chartered banks		Total
		Number	Value	
June 30—				
1885	\$1,916,270	(1)	(1)	(1)
1886	2,482,773	(1)	(1)	(1)
1887	1,818,563	(1)	(1)	(1)
1888	2,768,783	(1)	(1)	(1)
1889	2,799,333	(1)	(1)	(1)
1890	2,874,158	(1)	(1)	(1)
1891	3,648,036	(1)	(1)	(1)
1892	4,237,349	(1)	(1)	(1)
1893	6,043,473	(1)	(1)	(1)
1894	6,883,335	(1)	(1)	(1)
1895	6,954,454	(1)	(1)	(1)
1896	8,219,631	(1)	(1)	(1)
1897	10,338,447	(1)	(1)	(1)
1898	9,637,483	(1)	(1)	(1)
1899	11,487,197	(1)	(1)	(1)
1900	11,086,273	(1)	(1)	(1)
1901	13,001,465	(1)	(1)	(1)
1902	17,260,375	(1)	(1)	(1)
1903	23,554,485	34	\$10,875,899	\$34,430,384
Dec. 31—				
1904 ¹				
1905	29,494,298	34	11,320,323	40,814,821
1906	31,040,149	33	12,836,881	43,877,030
1907	33,529,889	(1)	12,244,213	45,774,102
1908	54,909,076	31	15,679,259	70,588,335
1909	62,988,474	29	17,364,362	80,352,836
1910	68,261,279	28	21,472,620	89,733,899
1911	93,507,764	23	21,330,458	114,838,222
1912	98,648,736	25	19,210,327	117,859,063
1913	² 106,642,969	(1)	(1)	(1)
1914	86,382,620		41,430,813	127,813,433
1915	86,516,595	19	42,296,553	128,813,148
1916	86,034,920	22	44,271,872	130,306,792
1917	77,899,495	20	52,571,239	130,470,734
1918	75,785,665	19	49,861,330	125,646,995
1919	60,988,110	18	59,809,050	120,797,160
1920	35,896,485	18	53,680,819	89,577,304
1921	35,896,305	17	47,856,405	83,755,710
1922	67,941,550	16	58,337,081	126,278,412
1923	41,090,395	14	36,861,017	77,951,631
1924	77,173,105	13	36,734,226	113,907,331
1925	67,135,310	10	47,937,165	115,072,475
1926	72,427,835	11	38,915,708	111,343,543
1927	51,179,390	11	53,495,253	104,674,643
1928	31,018,970	10	53,241,662	84,260,632
1929	10,995,220	11	47,149,217	58,144,437

¹ Not available.² Held by the Receiver General of the Dominion of Canada.

RECONCILIATION OF GOLD STATISTICS (UNITED STATES), 1914-1928¹

Movements of gold in and out of the country, and in and out of earmark, and the total production (less consumption in industry) of gold in the United States account for the changes in total gold holdings of the country, and should be reflected in the estimate of the total gold stock of the United States, prepared monthly by the United States Treasury. The object of this study is to discover why official statistics representing these movements and transactions in gold fail to explain the changes from year to year in the gold-stock figures. Table I² opposite presents published statistics on these movements and transactions for the period of the Federal reserve system (1914-1928). If figures in this table were complete, accurate, and comparable, the changes in gold stock shown in the first column of the table would be entirely explained by the factors represented in the following columns (2 to 8). That this is not the case is indicated in column 9, which represents the aggregate annual discrepancies contained in these figures. The varying size and direction of these discrepancies over the period indicate a degree of inaccuracy so great as to throw the entire set of figures into doubt, unless the main sources of discrepancies can be located and explained. The specific purpose of this study is to discover which figures contain these discrepancies and to what such discrepancies are due. As a first step to this end, the source of each set of figures involved is stated.

Analysis of changes in monetary gold stock

[End of month basis. In millions of dollars]

Month	Gold stock at end of month	Increase (+) or decrease (-) during month			
		Total	Through net gold import or export	Through earmark- ing opera- tions	Through domestic production, etc. ^a
1927-January.....	4,564	+72.3	+44.5	+19.5	+8.3
February.....	4,586	+21.3	+19.9	+3.2	-1.8
March.....	4,597	+11.1	+10.8	-1.5	+1.8
April.....	4,610	+12.9	+11.9	-1.0	+2.1
May.....	4,608	-1.4	+31.7	-35.5	+2.4
June.....	4,587	-20.9	+12.8	-36.7	+3.0
July.....	4,580	-7.5	+8.9	-23.1	+6.7
August.....	4,588	+8.5	+6.4	-2.5	+4.6
September.....	4,571	-17.5	-11.5	-9.0	+3.0
October.....	4,541	-30.1	-8.6	-25.0	+3.4
November.....	4,451	-89.7	-53.2	-40.0	+3.5
December.....	4,379	-71.7	-67.4	-8.5	+4.2
Total (12 months).....		-112.7	+6.2	-160.1	+41.2
1928-January.....	4,373	-6.0	-13.8	+5.5	+2.3
February.....	4,362	-11.2	-11.1	+2.9	-3.0
March.....	4,305	-57.6	-94.9	+35.8	+1.5
April.....	4,266	-38.7	-91.2	+45.7	+6.8
May.....	4,160	-105.7	-81.7	-26.5	+2.5
June.....	4,109	-51.0	-79.9	+30.1	-1.2
July.....	4,113	+3.4	-63.9	+60.9	+6.4
August.....	4,123	+10.3	+7	+5.9	+3.7
September.....	4,125	+2.1	+5	-1.2	+2.8
October.....	4,142	+17.3	+13.3	+1.2	+2.8
November.....	4,128	-14.0	+5.7	-25.0	+5.3
December ^c	4,141	+12.9	+22.6	-15.7	+6.0
Total (12 months).....		-238.2	-393.7	+119.6	+35.9

^a For detailed explanation of this figure, which is derived from preceding columns, see Bulletin for December, 1928, p. 831.

^b Includes effect of earmarking operations connected with gold held abroad by Federal reserve banks.

^c December figures preliminary.

¹ Several members of the staff of the division of research and statistics and of the staff of the division of bank operations of the Federal Reserve Board were consulted for material and suggestions in connection with this study.

² An analysis of changes in monetary gold stock is presented monthly in the Federal Reserve Bulletin in the form of a table of the following type. In this table the increases or decreases in the estimated gold stock of the United States are analyzed into changes (1) in net gold imports or exports, (2) in earmarking operations (both here and abroad), (3) in domestic production, etc. Items (1) and (2) represent published statistics. With reference to item (3) the December 1928 Bulletin states, "This figure, derived from preceding columns, represents in general an excess of domestic production over domestic consumption in the arts. It is subject, however, to certain unavoidable inaccuracies in official reports of gold imports and exports."

TABLE I.—*Annual changes in United States stock of gold, and determining factors, 1914–1928; published figures*

[In millions of dollars]

Calendar year	(1) Stock in- crease or decrease (—)	Determining factors ¹					
		(2) Earmarked increase (—) or decrease	(3) Held abroad, in crease or decrease (—)	(5) Production	(7) Consump- tion of new ma- terial in arts, in- cluding coin (—)	(8) Net im- ports or net ex- ports (—)	(9) Discrep- ancies (losses un- accounted for or gains overstated (—) or the reverse)
1914.....	—98.5	-----	-----	94.5	—37.4	—165.2	9.6
1915.....	497.8	-----	-----	101.0	—29.6	420.5	5.9
1916.....	530.7	—6.1	-----	92.6	—41.1	530.2	—44.9
1917.....	312.2	—8	52.5	83.8	—34.8	180.6	30.9
1918.....	4.9	-----	—46.7	68.6	—32.9	21.0	—5.1
1919.....	—165.8	1.9	125.5	60.3	—56.1	—291.7	—5.7
1920.....	—68.4	—17.0	—128.0	51.2	—54.0	95.0	—15.6
1921.....	734.6	22.0	—3.3	50.1	—23.1	667.4	21.5
1922.....	268.5	—3.7	-----	48.8	—36.3	238.3	21.4
1923.....	315.1	.7	-----	51.7	—40.0	294.1	8.6
1924.....	255.6	—42.2	-----	52.3	—37.9	258.1	25.3
1925.....	—100.1	32.2	-----	49.9	—36.2	—134.4	—11.6
1926.....	92.6	—26.3	-----	48.3	—43.3	97.8	16.1
1927.....	—112.8	—160.2	-----	45.4	—32.9	6.1	28.8
1928.....	—237.8	119.5	-----	46.2	—31.6	—391.9	20.0

¹ The sum of columns (2) to (9) equals (1).² Sources: Columns 1, 2, and 3, Annual Report of the Federal Reserve Board, 1929, pp. 81 and 82. Columns 5 and 7, Annual Report of the Director of the United States Mint, 1929, pp. 38 and 39. Column 8, *ibid.*, p. 58 and corresponding tables in earlier reports.*Sources of Gold Statistics*

The stock of gold figure is computed by the United States Treasury and published monthly on the Circulation Statement of United States Money. It is the sum of an estimate prepared by the United States Mint of the stock of gold coin in the United States, plus figures representing the actual amount of gold bullion (including foreign gold coin) held by the Treasury and by the Federal reserve banks and agents, as shown in their respective operating accounts.

Gold earmarked for foreign account and gold held abroad by the Federal reserve banks are from the accounts of the Federal reserve banks and published in the annual report of the Federal Reserve Board.

The gold production figures are compiled from the operating accounts of the United States mints and assay offices, and from reports furnished annually to the Director of the Mint by all private refiners in the United States of gold from the mines. The yearly receipts of domestic gold product at the mints, assay offices, and private refineries are combined to secure the annual gold production figure for the United States.

The consumption of new gold in the industrial arts is an estimate prepared by the United States Mint Bureau and published in the annual report of the director. It is calculated by subtracting from the aggregate issues of gold for industrial use by the mints and assay offices, by the private refineries and by the dealers in gold, the old jewelry, plate, scrap, etc., returned to these institutions from use in the arts. (The dealers in gold, hereafter understood to include manufacturers who use gold (optical, dental, and jewelry companies, etc.) as well as the private refineries, report annually to the Director of the Mint.)

Gold import and export figures are compiled by the Bureau of Foreign and Domestic Commerce of the United States Department of Commerce from declarations of shippers or importers at ports of entry and embarkation. They appear in various publications of that bureau.

It is now proposed to examine carefully the basis of the above items to discover the source of the discrepancies under consideration. Beginning with the gold stock item itself, attention is especially called to the fact that the gold coin part of the stock figure is an estimate while the gold bullion part is the sum of items, from the operating accounts of the Treasury and the Federal reserve banks,

representing the actual gold bullion holdings of these institutions. It is feasible thus to measure directly the stock of monetary gold bullion, since it is held entirely by the Treasury and the Federal reserve banks, in contrast to the stock of gold coin, which is held not only by the above institutions but also by numerous commercial banks and by the public. An explanation of the estimate of gold coin is made first because such explanation will eliminate all coin items from further consideration in this study. This is true because the coin estimate is derived directly from the published figures representing the movements and transactions in gold coin; the changes in the gold coin stock are consequently exactly explained by the aggregate statistics representing such movements and transactions; there are no discrepancies between the changes in gold coin stock and such transactions and movements in gold coin, and no problem with reference to gold coin.

ESTIMATE OF THE STOCK OF GOLD COIN

To secure the estimate of gold coin for any given date, the stock of gold coin at the end of the preceding period is adjusted for the net import or export of gold coin, for the changes in the amount of gold coin earmarked for foreign account, for the amount of coinage from bullion and withdrawal from coinage for melting during the period, including an estimate of the amount melted for use in the industrial arts.³ In other words, the estimate of the stock of gold coin is a derived figure; it is, therefore, apparent that there can be no discrepancies between changes in the gold coin stock estimate and the statistics of movements and transactions from which such changes are derived. Consequently, the changes in the coin stock estimate or other coin figures in Table I can not contain any of the discrepancies which this study is endeavoring to explain (except such as are contained in the bullion figure also).⁴ All discrepancies in Table I must, therefore, be contained in the bullion figures and the problem of this memorandum is concerned with gold coin only in its effect on the stock of gold bullion figures through the minting of bullion into coin and the melting of coin into bullion for monetary purposes. If the items of Table I representing aggregates of coin and bullion are separated into coin and bullion items respectively, and shown in separate tables with the figures for the melting of coin and the coining of bullion at the mints included in both tables (but with reverse signs, since the melting of coin represents a deduction from coin stock but an addition to bullion stock, and the minting of coin the reverse) the items in the coin table (Table II) "wash," while the whole of the discrepancies shown in Table I appear in the bullion table (Table III). Our problem is thus reduced to a gold bullion problem only.

³ This estimate has no direct bearing on the results sought in this study, but is properly discussed in this connection. The estimate has been placed by the United States Mint at \$3,500,000 yearly since 1885. With reference thereto the annual report of the Director of the Mint for 1907, pp. 85-86, states:

"Dr. James P. Kimball, Director of the Mint in 1885, made a revision of the estimates of his predecessor as to the amount of gold coin consumed in the arts. He estimated \$30,000,000 for the years from 1874 to 1880, inclusive, and the following years to 1885, as follows:

1881.....	\$3,300,000
1882.....	2,700,000
1883.....	2,500,000
1884.....	4,875,000
1885.....	5,000,000

"These estimates were based upon the result of a census taken by addressing inquiries to all known manufacturers of gold and silver wares.

"After 1885 Dr. Kimball dropped his estimate to \$3,500,000, investigation indicating that bar gold was being used more generally by manufacturers. In 1893 the Director of the Mint dropped this estimate to \$1,500,000, and it remained at that figure until 1903 when it was restored to \$3,500,000 as the result of extensive inquiries begun in 1900 and reported in detail in the reports of that and succeeding years. It should be understood that this is the only annual deduction made from the stock to cover not only losses by melting on the part of jewelers, but destruction and disappearance by every means except natural abrasion, which is computed at the time of recoinage. As the latest investigations reveal an actual reported consumption of about \$3,000,000, it is concluded that an average allowance of \$3,500,000 for the 10 years during which the estimate was only \$1,500,000 per year is not too great. It is also considered that \$5,000,000 more in the aggregate should be deducted for the years prior to 1885. During that time it is known that bars had not entered so generally into consumption as they have since. It has always been the practice for small manufacturers and dentists to use coin freely, while the large manufacturers and makers of dental supplies who buy the bullion in quantities prefer bars."

It will be noted from the above that at the time this estimate was made there was "an actual reported consumption in the arts of about \$3,000,000." The reported consumption in the arts during recent years has been only about \$500,000. However, the list of dealers and manufacturers reporting, contains only the larger concerns, and the great number of small dealers from whom it is impractical to secure reports doubtless the only deduction from the stock of gold coin estimate to cover losses and destruction of all kinds, it is probably not too high. Based on information available, we estimate that at present not more than \$1,000,000 in gold coin is used annually in the arts. The annual estimate of \$3,500,000 stands as the deduction from coin stock for use in the arts plus destruction and disappearance by every means except natural abrasion.

⁴ The only actual interchange between bullion and coin is through melting of coin into bullion and minting of bullion into coin, but classification errors in import and export figures interchanging coin and bullion would produce errors in both types of figures. This is discussed more fully on page 132 of this study.

TABLE II.—*Annual changes in stock of United States gold coin, and determining factors, 1914–1928; published figures*

[In millions of dollars]

Calendar year	(1) Stock increase or decrease (—)	Determining factors ¹				
		(2) Earmarked increase (—) or decrease	(4) Minting or melt- ing (—) by mints	(7) Consump- tion in the arts (—)	(8) Net im- ports or exports (—)	(9) Discrep- ancies
1914	-100.4		51.7	-3.5	-148.6	0
1915	155.3		19.3	-3.5	139.5	0
1916	-97.2	-6.1	16.2	-3.5	-103.8	0
1917	-219.2	-8	-3.2	-3.5	-211.7	0
1918	-44.0		-14.8	-3.5	-25.7	0
1919	-252.0	1.9	-16.2	-3.5	-234.2	0
1920	-272.0	-17.0	12.7	-3.5	-264.2	0
1921	46.9	22.0	8.4	-3.5	20.0	0
1922	45.5	-3.7	78.1	-3.5	-25.4	0
1923	69.6	.7	42.7	-3.5	29.7	0
1924	153.4	-42.2	203.1	-3.5	-4.0	0
1925	74.9	32.2	191.1	-3.5	-144.9	0
1926	16.6	-5.3	75.8	-3.5	-50.4	0
1927	50.2	5.7	123.3	-3.5	-75.3	0
1928	78.1	2.0	175.0	-3.5	-95.4	0

¹ The sum of columns (2) to (9) equals (1).

Sources: Column 1, unpublished records of the United States Mint underlying total gold stock as published. Column 2, Annual Report of the Federal Reserve Board, 1929, p. 82, less bullion amounts from confidential reports of the Federal Reserve Bank of New York. Column 4, Annual Report of the Director of the United States Mint, 1929, pp. 89 and 47 and similar tables in earlier reports. Column 7, *ibid.*, p. 39, and similar tables in earlier reports. Column 8, *ibid.*, p. 58, and similar tables in earlier reports.

TABLE III.—*Annual changes in United States stock of gold bullion, and determining factors, 1914-1928; published figures*

[In millions of dollars]

Calendar year	(1)	Determining factors ¹						
	Stock increase or decrease (-)	(2) Earmarked increase (-) or decrease	(3) Held abroad, increase or decrease (-)	(4) Minting (-) or melting in Treasury	(5) Production	(7) Consumption of new material in arts (-)	(8) Net imports or exports (-)	(9) Discrepancies (losses unaccounted for or gains overstated (-) or the reverse)
1914-----	1.9			-51.7	94.5	-33.9	-16.7	9.7
1915-----	342.5			-19.3	101.0	-26.1	281.1	5.8
1916-----	628.0			-16.2	92.6	-37.6	634.0	-44.8
1917-----	531.4		52.5	3.2	83.8	-31.3	392.3	30.9
1918-----	48.9		-46.7	14.8	68.6	-29.4	46.7	-5.1
1919-----	86.3		125.5	16.2	60.3	-52.6	-57.4	-5.7
1920-----	203.6		-128.0	-12.7	51.2	-50.5	359.2	-15.6
1921-----	687.7		-3.3	-8.4	50.1	-19.6	647.3	21.6
1922-----	223.0			-78.1	48.8	-32.8	263.8	21.3
1923-----	245.6			-42.7	51.7	-36.5	264.4	8.5
1924-----	102.2			-203.2	52.3	-34.4	262.1	25.4
1925-----	-174.9			-191.1	49.9	-32.7	10.5	-11.5
1926-----	76.0	-21.0		-75.8	48.3	-39.8	148.2	16.1
1927-----	-163.0	-165.8		-123.3	45.4	-29.4	81.4	28.7
1928-----	-316.0	117.5		-175.0	46.2	-28.1	-296.5	19.9

¹ The sum of columns (2) to (9) equals (1).

Sources: Column 1, unpublished accounts of the Treasurer of the United States and of the Federal Reserve Board, underlying total gold stock as published. Column 2, confidential reports of the Federal Reserve Bank of New York, underlying total earmarked gold as published. Column 3, Annual Report of the Federal Reserve Board, 1929, p. 81. Column 4, Annual Report of the Director of the United States Mint, 1929, pp. 47, and 89 and similar tables in earlier reports. Columns 5 and 7, *ibid.*, pp. 38 and 39. Column 8, *ibid.*, p. 58, and similar tables in earlier reports.

THE RESULTS OF THE STUDY

There is now presented Table IV embodying the results of this study to eliminate the discrepancies appearing in Table III. The various separate adjustments and corrections which have been applied to Table III to secure Table IV will be found in Table V. The adjustments there shown are results of checking, analyses, or calculations appearing in Tables VII to XIV. Each of these tables with resulting adjustments is discussed in detail as presented.

Since the presentation of the analysis of the data in Table III to discover the adjustments necessary to secure Table IV requires a number of tables and somewhat lengthy explanations it has seemed desirable to present also, for the sake of simplification, a single table showing for a representative year, complete unadjusted data, adjustments, and adjusted results. The year 1924 has been chosen for presentation since it contains most types of adjustments made. In this table, as in Tables III and IV, changes in the bullion stock figures with adjustments are set off and balanced against changes in all other factors (imports and exports, earmarked bullion, production, consumption, etc.), with adjustments. By following through Table VI the reader can view the entire process of deriving the stock figure and of adjusting the various factors which account for changes in stock.

THE STOCK OF GOLD BULLION IN THE TREASURY

As already stated, the figures for gold bullion held by the Treasury, used in the stock of gold figures, are taken from the accounts not of the Bureau of the Mint but of the United States Treasurer. The items on which these Treasurer's figures are based, however, are supplied to the Treasurer's office by the several mints and assay offices. The figures thus furnished are not always in exact accord with the accounts of the mint by reason of differences in accounting procedure; furthermore, they are not interpreted in exactly the same manner by

the Treasurer as by the mint. The differences as between the published gold bullion stock figures of the Treasurer and of the mint for December 31 of each year during the period under discussion appear in column 3 of Table VII. (Column 4 of Table VII shows the corrected Treasurer's bullion stock figures. See page 126 for further explanation.)

TABLE IV.—*Annual changes in United States stock of gold bullion, and determining factors, 1914-1928; adjusted figures*

[In millions of dollars]

Calendar year	(1) Stock in- crease or decrease (-)	Determining factors ¹							
		(2) Ear- marked increase (-) or decrease	(3) Held abroad, increase or de- crease (-)	(4) Minting (-) or melting in Treas- ury ²	(5) Produc- tion	(6) Error or unidenti- fiable outgo ³ of private refineries	(7) Con- sump- tion of new ma- terial in arts (-)	(8) Net im- ports, net exports (-)	(9) Discrep- ancies (losses unac- counted for or gains over- stated (-) or the reverse)
1914.....	2.0			-51.7	93.4	-0.3	-22.2	-16.1	-1.1
1915.....	337.8			-19.3	99.7	-.3	-22.4	278.9	1.2
1916.....	633.4			-16.2	91.1	-1.6	-28.9	588.6	.4
1917.....	533.1		52.5	5.3	82.5	-2.2	-30.3	422.8	.5
1918.....	51.6		-46.7	17.8	60.9	-7	-31.7	46.4	-.4
1919.....	80.8		125.5	11.3	60.6	3.1	-54.1	-65.6	-.0
1920.....	202.3		-128.0	-12.9	50.0	-4	-49.2	342.8	-.0
1921.....	690.1		-3.3	-8.4	49.5	.3	-19.5	671.6	-.1
1922.....	223.0			-78.1	46.9	-1	-30.9	285.5	-.3
1923.....	245.9			-42.4	49.6	-2.5	-34.7	276.1	-.2
1924.....	102.6			-203.1	51.2	-1.7	-31.4	286.9	.7
1925.....	-174.5			-190.6	47.5	-3.5	-30.1	2.8	-.1
1926.....	76.0	-21.0		-76.7	46.7	-3.1	-29.9	159.1	.9
1927.....	-162.7	-165.8		-123.0	43.5	-3.2	-25.5	111.0	.3
1928.....	-316.0	117.5		-174.9	44.2	-5.0	-25.3	-272.2	-.3

¹ The sum of columns (2) to (9) equals (1).

² Includes increase or decrease in coin held for melting and counted as bullion in column (1), but not yet melted.

³ May be error, export, used in arts, or increase or decrease in stock held by smelters or other preliminary gold working plants other than bullion plants.

Sources: The same as in Table III for similar items, with adjustments shown in Table V, in general. Column 6, Table VIII, column 9. Column 7, Table X, column 9. Column 8, Table XIV, column 6.

TABLE V.—*Adjustments to published gold bullion statistics of the*

[In millions]

Calendar year	1914	1915	1916	1917	1918
1. Stock increase or decrease:					
(a) Adjustment for decrease or increase (—) in silver bullion inclusion	0.1	—4.7	5.4	-----	-----
(b) Adjustment for increase or decrease (—) in uncurrent coin omissions	-----	-----	-----	1.7	2.7
Total	.1	—4.7	5.4	1.7	2.7
DETERMINING FACTORS					
4. Minting and melting, increase or decrease (—) in uncurrent coin for melting, counted as bullion but not yet melted	-----	-----	-----	2.1	3.0
5. Production:					
(a) Philippine production (—)	—1.1	—1.3	—1.5	—1.4	—1.3
(b) One-half yearly increase (—) or decrease in private refinery stocks	-----	-----	-----	.1	— .4
Total	—1.1	—1.3	—1.5	—1.3	—1.7
6. Error or unidentifiable outgo of private refineries	— .3	— .3	—1.6	— .2	— .7
7. Consumption: ¹					
(a) Private refinery and dealers' issues omitted (—) or too large	— .8	— .8	— .7	-----	—2.6
(b) Estimates of gold bars too low (—) or too high	— .1	.0	— .8	-----	— .5
(c) Federal reserve transfers erroneously included	-----	-----	-----	-----	-----
(d) Receipts from plants working only old material omitted	.6	.7	.8	.9	1.0
(e) One-fourth of increase (—) or decrease in private refinery stocks	-----	-----	-----	.1	— .2
(f) Exports erroneously included	7.8	-----	-----	-----	-----
(g) Private refinery and dealers' old too high (—) or too low	4.2	3.8	9.4	-----	-----
Total	11.7	3.7	8.7	1.0	—2.3
8. Net imports or exports:					
(a) Adjustment according to recorded figures of mint, Federal reserve banks and private refineries ²	— .6	2.2	—57.1	42.0	— .3
(b) Adjustment for increase or decrease (—) in advances on unassayed bullion	-----	—3.2	29.8	—29.6	-----
(c) Adjustment for increase (—) or decrease in unassayed bullion not paid and decrease (—) or increase "in transit" item omissions	1.2	—1.2	—18.1	18.1	-----
Total	.6	—2.2	—45.4	30.6	— .3
9. Sum of adjustments ³	10.8	4.7	—45.2	30.4	—4.7

¹ Signs must be reversed when applying to items in Table IX to secure Table X.² Refers to adjustment contained in column 3, Table XIV.³ The sign of item (1) must be reversed in adding to other adjustments to secure total adjustments.

Sources: Item 1, increase or decrease in column 3, Table VII (errors (1) and (2) only). Item 4, column 2, of table in note 6. Item 5a, Annual Report of the Director of the United States Mint, 1929, p. 35 and earlier reports. Items 5b, and 7e, *ibid.*, p. 36 and earlier reports. Item 6, Table VIII, column 9. Items 7a and 7g, unpublished reports of private refineries and dealers. Item 7b, Table XI, last column compared with Table IX, column 1. Items 7c and 7f, unpublished reports from New York assay office. Items 7d, 8b, and 8c, unpublished accounts of the United States Mint. Item 8a, Table XIV, column 3, minus Table XV, column 5.

United States (Table III) to secure Table IV, 1914 to 1928

of dollars]

1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
-1.1	-1.3	2.4							
-4.4				0.3	0.1	0.4	-0.8	0.3	
-5.5	-1.3	2.4		.3	.1	.4	-.8	.3	
-4.9	-.2			.3	.1	.5	-.9	.3	0.1
-9.9	-1.1	-1.3	-1.5	-1.6	-1.7	-1.9	-2.0	-1.7	-1.8
1.2	.1	.7	-.4	-.5	.6	-.5	.4	-.2	-.2
.3	-1.2	-.6	-1.9	-2.1	-1.1	-2.4	-1.6	-1.9	-2.0
3.1	-.4	.3	-.1	-2.5	-1.7	-3.5	-3.1	-3.2	-5.0
-3.0		.0	-.1		-1.9	2.3	1.4		
-0.1		-.3	.8	-.1	.6			-.1	
1.1	1.3	1.7	1.4	2.2	3.4	2.8	7.4	4.0	2.9
.6		.3	-.2	-.2	-.3	-.3	3.8	-.1	-.1
-.1		-1.6		-.1	.6	-2.2	-2.9	.1	
-1.5	1.3	.1	1.9	1.8	3.0	2.6	9.9	3.9	2.8
-8.4	-55.9	53.6	23.5	-10.7	54.8	-7.6	11.1	29.0	24.8
.2	39.5	-29.0	-1.9	21.7	-29.5	-.6	.3	.2	.3
		-.2	.0	.7	-.5		-.5	.4	
-8.2	-16.4	24.3	21.7	11.7	24.8	-8.2	10.9	29.6	24.3
-5.7	-15.6	21.7	21.6	8.7	24.7	-11.4	15.2	28.4	20.2

TABLE VI.—*Change in stock of gold bullion in the United States, and determining factors, calendar year, 1924; published figures and adjustments*¹

[In millions of dollars]

Change in stock of gold bullion:	
Treasury gold bullion stock—	
Dec. 31, 1923, as published	3,221.8
Dec. 31, 1924, as published	3,324.7
Correction on 1924 figure due mainly to omission of uncurrent coin held	.4
Corrected Treasury gold bullion stock, Dec. 31, 1924	3,325.1
Increase in Treasury gold bullion stock during 1924	103.3
Federal reserve banks gold bullion stock—	
Dec. 31, 1923, as published	81.3
Dec. 31, 1924, as published	80.6
Decrease (—) in Federal reserve banks' gold bullion stock during 1924	— .7
(1) Corrected increase in total gold bullion stock during 1924	102.6
Factors determining change in stock of gold bullion:	
(2) Gold earmarked by the Federal reserve banks, increase or decrease	0
(3) Gold held abroad for the account of the Federal reserve banks, increase or decrease	0
Gold coin held by Treasury for melting—	
Dec. 31, 1923	.3
Dec. 31, 1924	.4
Increase in gold coin held for melting during 1924	.1
Gold coin melted during 1924	2.8
Gold coin minted during 1924	—206.0
(4) Net minting during 1924	—203.1
Total domestic gold production during 1924, as published	52.3
Less production in Philippine Islands, during 1924	—1.7
Less one-half change in private refinery stocks during 1924	.6
(5) Adjusted total domestic gold production	51.2
Private refinery domestic receipts	34.8
Private refinery foreign receipts	16.4
Private refinery secondary receipts	13.0
Total receipts of private refineries	64.2
Losses—	
Receipts from private refineries by mints and assay offices (exclusive of old material from plants working only old gold, included by mint in published receipts from refineries)	—62.2
Private refinery gold used in arts	—1.6
Decrease in private refinery stock	1.3
Total reported outgo of private refineries	—62.5
(6) Error or unidentified outgo of private refineries	—1.7
Mint bars issued to industrial arts—	
As published	(60.5)
As corrected—	
At New York for gold cash	—51.2
At New York for bullion	—4.8
At Philadelphia for gold cash	—2.1
At Philadelphia for bullion	— .9
At Denver for bullion	— .1
At San Francisco for gold cash	— .7
At San Francisco for bullion	— .1
Corrected mint bars issued to industrial arts	—59.9
Private refinery issues to arts as used in published figures	(1.9)
Private refinery issues to arts as corrected	—1.5
Dealers' refinery issues to arts—	
As published	(0)
As corrected	—2.3
Total bullion used in arts, as corrected	—63.7

See notes at foot of table, page 125.

Factors determining change in stock of gold bullion—Continued.

Less:	
Old material received by mints as used in published figures.....	(13.3)
Old material received by mints as corrected.....	16.7
Old material received by private refineries as published.....	(13.0)
Old material received by private refineries as corrected.....	13.2
Old material received by dealers as used in published figures.....	(1.7)
Old material received by dealers as corrected.....	2.3
Total old material received in arts, as corrected.....	32.3
Total new bullion used in the arts as published.....	(34.4)
(7) Total new bullion used in the arts as corrected.....	-31.4
Treasury receipts of foreign gold.....	326.2
Private refinery receipts of foreign gold—	
As published.....	(16.4)
As corrected.....	16.7
Increase or decrease in stock of foreign gold in Federal reserve banks.....	0
Philippine production of gold.....	1.7
Total net foreign gold imports.....	344.6
Total mint bars issued.....	-87.0
Bars estimated, used in arts, as corrected.....	59.9
Redeposits of mint bars.....	.2
Increase or decrease in mint bars earmarked for foreign account.....	0
Decrease in Federal reserve bank stock of mint bars.....	-1.8
Total net export of mint bars.....	-27.7
Total net import of bullion (mint weight basis).....	316.9
Adjustment for decrease (-) in advances against unassayed gold (i. e., to mint accounting basis).....	-29.5
Adjustment for decrease in "in transit" omissions (to Treasurer's stock basis).....	.5
(8) Total net import comparable to Treasurer's stock figure.....	1286.9
(9) Discrepancy between change in stock of gold bullion (1) and total of determining factors i. e., sum of (2) to (8).....	.7

¹ For import and export figures adjusted for comparability with customs declaration figures, see Table XV.

Sources: Items 1, 2, 3, 4, and 5, Tables III, IV, and V corresponding items. Item 6, Table VIII. Item 7, Tables IX, X, XI, and V. Item 8, Tables XII, XIII, XIV, and V.

TABLE VII.—*Differences in Treasurer's and mint figures on gold bullion held by the Treasury, and Treasurer's figures corrected*

[In millions of dollars]

Dec. 31—	(1) Gold bullion reported by mint	(2) Gold bullion reported by Treasurer ¹	(3) Mint larger than Treasurer ²	(4) Treasurer's gold bullion figures, corrected
1913.....	303.6	304.4	-0.8 (2)	303.6
1914.....	304.4	306.3	³ 1.9 (2) (4)	305.6
1915.....	643.4	648.8	-5.4 (2)	643.4
1916.....	1,294.8	1,276.7	18.1 (3)	1,276.7
1917.....	1,688.7	1,687.0	1.7 (1)	1,688.7
1918.....	1,776.5	1,772.1	4.4 (1)	1,776.5
1919.....	1,719.3	1,720.4	-1.1 (2)	1,719.3
1920.....	1,997.2	1,999.6	-2.4 (2)	1,997.2
1921.....	2,764.1	2,763.9	.2 (3)	2,763.9
1922.....	2,976.4	2,976.2	.2 (3)	2,976.2
1923.....	3,221.3	3,221.8	-0.5 (4) ⁴ .3	3,222.1
1924.....	3,325.1	3,324.7	.4 (1)	3,325.1
1925.....	3,099.8	3,099.8		3,100.6
1926.....	3,066.2	3,065.7	.5 (3)	3,065.7
1927.....	2,877.3	2,877.2	.1 (3) ⁴ .3	2,877.5
1928.....	2,512.6	2,512.6		2,512.6

¹ Revised figures for all years. Published gold stock estimate used unrevised figures previous to 1916 because revised figures were not available monthly.

² Minus quantities indicate Treasurer's figure larger than mint figure.

³ \$1,200,000 (No. 4) error; \$700,000 (No. 2) error.

⁴ Uncurrent coin held not included in mint figure.

Sources: Column 1, Annual Report of the Director of the United States Mint, 1929, p. 109, and similar reports for earlier years. Column 2, unpublished records of Treasurer of the United States.

The numbers in parentheses to the right in column 3, Table VII, refer to the predominating cause in each case of the differences involved. These causes are enumerated below:

1. Uncurrent (light weight) gold coin held is included in some years by the mint in its stock of bullion figure but is omitted from that item by the Treasurer in all years.

2. During the early years covered by this study part of the silver bullion purchased, and so shown in mint accounts, was included as gold bullion by the mints and assay offices in reports to the Treasurer.

3. The mint and assay offices record on their books as assets the total value of bullion which has been assayed, whether it has been entirely paid for or not, whereas only such part of gold bullion assayed, for which actual payments have been made are reported to the Treasurer's office as assets pertaining to his accounts.⁵ This difference constitutes a lag between the figures of the mint and of the Treasurer (since under the mint practice gold may be entered as an asset on the mint accounts at a date earlier than it is so recorded on the accounts of the Treasurer) and is the explanation of the large difference shown for 1916 in Table VII.

4. The differences in 1914 and 1923 are mainly due to the fact that the published figures of the mint on total gold bullion assets failed to include gold bullion in transit, while the Treasurer's figures did include such bullion.

Classes 1 and 2 of the differences described above obviously constitute errors in the Treasurer's stock of monetary gold figures and the amounts have been applied to Table VII, column 2, as adjustments on the published stock figures, Table VII carrying the stock adjusting details intermediary between Tables III and IV.

The proper treatment of the class 3 difference discussed above, however, is open to question. If the stock of gold bullion is to be defined as "all bullion physically in and/or at the disposal of the Treasury and Federal reserve banks" the third difference should be applied as a correction on the stock of gold bullion figures. However, inasmuch as the focal point of this study is the stock of monetary gold and monetary gold bullion is that which is legally owned by the Treasury and Federal reserve banks and agents, there should be no correction to the stock of gold bullion figure for this difference. The class 3 difference as well as the class 4 difference, therefore, represent merely necessary adjustments to the mint's stock figures to secure agreement with the Treasurer's figures. These two classes of discrepancies have, therefore, been applied at a point later in this study (Table XIV), where such adjustments are required.

POSSIBLE OTHER STOCKS OF GOLD

The question may be asked whether there do not exist in the United States stocks of gold bullion in addition to stocks held by the Treasury and the Federal reserve banks. Such stocks, if they exist, would be in gold reduction plants or private refineries, in the hands of gold dealers or manufacturers, or in banks other than the Federal reserve banks. The private refineries and other reduction plants do hold small stocks of gold. These stocks are not included in the published stock of monetary gold figure presumably because they are not monetary gold under the Treasurer's definitions; furthermore, no monthly figures therefore are available. The stocks of private refineries, however, have been taken into account at a later point in this study in the proper connection. No statistics of gold stocks held by gold dealers and manufacturers are available, and any such stocks held must be negligible in amount since even private refiners' stocks are comparatively small. As to possible bank gold stocks, discussion with various authorities best able to express judgment on the subject (including officials of the Federal reserve system, and of the office of the Comptroller of the Currency) indicates that practically no gold bullion is or has been held by banks other than Federal reserve banks in the period under discussion.

EARMARKED GOLD AND GOLD HELD ABROAD FOR THE ACCOUNT OF THE FEDERAL RESERVE BANKS

These figures, covering a class of transactions readily and definitely identified in the operating accounts of the Federal reserve banks, are not open to question; moreover, the discrepancies appearing in Table III have been traced to other sources.

⁵ For further explanation of this difference see p. 134. Since July, 1922, the New York assay office has changed its practice in this regard and reports to the Treasurer's office as assets, total assayed bullion, whether paid for or unpaid, but the amounts involved since that date are negligible and consequently have not been taken into account in this study.

MINTING AND MELTING BY THE MINTS

Attention was called to the fact that certain amounts of uncurrent or light-weight gold coin are usually held by the mint awaiting melting. Such coin has been withdrawn from circulation, is really bullion, and has consequently been used in Table VII as a correction on the bullion stock figures. The net melting and minting item derived from published mint data must likewise be adjusted for uncurrent coin held, but this should be adjusted by the increases or decreases in the amounts so held, since it is the changes in such amounts which are represented in the bullion stock increases and decreases shown in Table IV.⁶

GOLD PRODUCTION

These figures are compiled from the accounts of the United States mints and assay offices, and from reports received annually by the Director of the Mint from private refineries. There are only a dozen bullion-producing plants (refineries working newly mined materials) in the United States. The reports of these refineries, presumably made up from the accounts of such companies,⁷ show, among other things, their receipts of domestic gold bullion. The domestic receipt figures each year shown on the private refinery reports are carefully compared and checked with reports (annual, to the Director of the Mint) from the smelters and preliminary gold-working plants which receive new gold at various stages of its refinement. The aggregate production figure compiled from the two sources (mints and private refineries) of total domestic gold is compared with figures compiled by the United States Bureau of Mines, from reports direct from the mines, showing production of recoverable gold at the mines. This results in the careful tracing of all new gold from mines to final product (bullion).

In view of the limited size of the gold-refining industry, the thorough knowledge of the field by the Mint Bureau and the Bureau of Mines, and the checking of the figure between the Mint Bureau and the Bureau of Mines, it would seem certain that the gold production figure may be accepted as very nearly accurate.⁸

The production of gold in the Philippine Islands (shown in Table V) has been deducted in Table IV from the published production figures of the mint as shown in Table III, because the imports from these islands are included in the import statistics of the Bureau of Foreign and Domestic Commerce, and hence should not be included in this study as part of domestic production.

⁶ This adjusted net melting and minting item should rightfully also have been used to derive the coin stock estimate. Since the unadjusted item was used, changes in the uncurrent coin held on Dec. 31 of each year have been applied to the official coin estimate in the following table:

Estimated gold coin stock in the United States, official figures, with corrections for uncurrent coin held
[In millions of dollars]

Dec. 31—	(1) Official estimate of stock of gold coin	(2) Increase or decrease(—) in uncurrent coin held	(3) Corrected estimate of stock of gold coin	Dec. 31—	(1) Official estimate of stock of gold coin	(2) Increase or decrease(—) in uncurrent coin held	(3) Corrected estimate of stock of gold coin
1914.....	1,508.0	-----	1,508.0	1922.....	874.9	-----	874.9
1915.....	1,663.3	-----	1,663.3	1923.....	943.8	—0.3	943.5
1916.....	1,572.2	-----	1,572.2	1924.....	1,139.4	—1	1,139.3
1917.....	1,353.8	—2.1	1,351.7	1925.....	1,182.1	—5	1,181.6
1918.....	1,309.8	—3.0	1,306.8	1926.....	1,204.0	.9	1,204.9
1919.....	1,055.8	4.9	1,060.7	1927.....	1,235.9	—3	1,235.6
1920.....	800.8	.2	801.0	1928.....	1,314.0	.1	1,314.1
1921.....	825.7	-----	825.7				

Source: Columns 1 and 2, unpublished records of the mint.

⁷ See Table VIII in which private refinery reports are balanced; small discrepancies are carried into Table IV.

⁸ The Bureau of Mines also publishes a figure representing the production of gold at the mines. In the 21-year period from 1905-1925, inclusive, the largest variation between the two sets of figures representing gold production was \$3,000,000 in 1907 (on the basis of a total production of \$90,400,000 mint figure). This includes lag during the period of reduction from ore to bullion. The average yearly difference in the two sets of figures in the 21-year period, which does not cancel out as lag, is about \$600,000 only.

The published gold production figures represent total unrefined domestic gold reaching refineries (United States mints and assay offices or the private refineries) within a given year, whereas to eliminate time lag and make the figures comparable to other mint data used, the production figures should represent the total of new domestic gold received at the mints and assay offices within a given year, whether received directly from the mines or smelters or indirectly through the private refineries. (Approximately the entire receipts of the private refineries are purchased by the United States mints after refinement.) Increases in the year-end stocks of private refineries represent gold received within a given year which did not reach the United States mints that year, and decreases in these stocks represent the reverse. The total amount of such changes, therefore (shown in Table VIII, column 7) are prorated roughly between the domestic receipts, the foreign receipts, and the old-gold receipts of private refineries in proportion to the relation of each of these to total receipts. One-half of the changes from year end to year end are subtracted from the domestic production figures in Table III to secure the adjusted production figures in Table IV.

PRIVATE REFINERY DATA

Private refinery data have been used in securing production figures and will be used in further calculations in this study. Table VIII has been compiled to indicate the degree of accuracy of the private refinery figures by balancing their receipts against their outgo. Aggregate errors in these figures have been included in Table IV.

Table VIII is compiled as follows: Column (1), private refinery domestic receipts; plus (2), private refinery foreign receipts; plus (3), private refinery secondary receipts; equals (4), total receipts of private refineries; minus (5), receipts from private refineries by mints and assay offices (less receipts of refined old material from plants working secondary (old) material only, but classified in mint records with other private refinery product; minus (6), private refinery gold used in arts; plus or minus (7), decrease (or increase) in private refinery stocks from one year end to the next; equals (8), total reported outgo of private refineries; plus or minus (9), balancing item—error or unidentified outgo, i. e., difference in reported receipts and outgo of private refineries carried to final balancing Table IV, item 6.

TABLE VIII.—Receipts and outgo of private refineries in the United States, 1914-1928. Published or reported figures with required adjusting balances

[In millions of dollars]

Calendar year	Receipts							Outgo	
	(1) Domestic receipts	(2) Foreign receipts	(3) Old receipts	(4) Total reported receipts (1) (+) (2) (+) (3)	(5) Product received at United States mints (-) ¹	(6) Product issued to arts (-) ²	(7) Decrease or increase (-) in year-end stocks	(8) Total reported outgo (5) + (6) + (7)	(9) Error or unidentified outgo - (8) - (4)
1914	56.1	19.3	4.2	79.6	-78.2	-1.1		-79.3	-0.3
1915	61.9	17.7	3.8	83.4	-82.1	-1.0		-83.1	-.3
1916	59.5	16.6	9.4	85.5	-82.8	-1.1		-83.9	-1.6
1917	55.8	15.9	8.7	80.4	-78.2	-2.3		-80.2	-.2
1918	47.2	11.7	8.3	67.2	-62.0	-3.8	0.3	-66.5	-.7
1919	42.7	13.8	6.8	63.3	-65.5	-3.3		-66.4	3.1
1920	35.7	13.0	12.9	61.6	-57.3	-4.1	2.4	-61.2	-.4
1921	33.9	12.5	9.5	55.9	-54.6	-2.9	1.2	-56.2	.3
1922	31.4	15.2	9.1	55.7	-51.5	-3.3	1.3	-55.6	-.1
1923	35.0	16.5	14.2	65.7	-58.8	-3.5	-.9	-63.2	-2.5
1924	34.8	16.4	13.0	64.2	-62.2	-1.6	1.3	-62.5	-1.7
1925	32.8	14.8	11.3	58.9	-53.3	-1.0	-.1	-55.4	-3.5
1926	31.6	15.3	10.8	57.7	-52.9	-2.4	.7	-54.6	-3.1
1927	25.3	14.4	10.2	49.9	-45.8	-.6	-.3	-46.7	-3.2
1928	25.9	14.3	9.9	50.1	-44.1	-.6	-.4	-45.1	-5.0

¹ Published figures reduced by small amounts representing receipts of old material from plants working only old gold. See Table V, item 7d.

² Reported figures adjusted for omissions, the only important ones being in 1914, 1915, and 1916.

Sources: Columns 3 and 6, unpublished reports of private refineries. Columns 1, 2, and 7, Annual Report of the Director of the United States Mint, 1929, p. 36, and similar tables in earlier reports. Column 5, *ibid.*, p. 43, and similar tables in earlier reports.

CONSUMPTION OF NEW GOLD IN THE INDUSTRIAL ARTS

The published figures are calculated as follows: Estimate of bars issued by the mints and assay offices for use in the arts, plus bullion issued in various forms by private refineries, dealers (and manufacturers) for use in the arts,⁹ plus estimate of United States coin melted for use in the arts; result, total gold consumed in the arts, minus old jewelry, plate, scrap, etc., received by private refineries and dealers and that returned to the United States mints and assay offices; result, new material used in the arts.

Table IX shows these items yearly for the period 1914 to 1928 as published, except the gold coin item, which has been omitted since this study has eliminated all coin items and is concerned only with bullion.

Table X calculated in the same manner, shows these various items (coin item omitted) yearly for the period 1914 to 1928, as adjusted by this study. Adjustments were all in the nature of corrections to the figures as follows (see Table V):

(a) The mint old gold item (column 5, Tables IX and X) includes an addition to the published figures of a small amount of old receipts from plants that work secondary (old) material only; (b) certain omissions were found in the refinery figures, the most important being omissions of old materials received in 1914, 1915, and 1916; (c) only two important adjustments have been made in the figures for mint bars issued for use in the arts, i. e., the published figure for 1914 includes \$7,800,000 exported to Canada, and for 1926, \$7,500,000 representing gold bars issued to the Federal reserve banks for monetary use, both of which have been deducted in adjusted figures.

Column 1 of Table X has been built up in Table XI. Total bars issued in exchange for bullion (usually scrap or old gold) at New York, Philadelphia, San Francisco, and Denver (these bars are usually commercial bars);¹⁰ minus such part of the above at New York as are known to be certificate bars;¹⁰ plus total bars sold for gold cash at the four above-mentioned offices; minus such part of the last-mentioned item at New York as are reported by purchasers as for export or as go to a Federal reserve bank; minus such part of second item above at San Francisco and Philadelphia as are judged by the Mint Bureau in Washington to be intended for export.¹¹

⁹ Issues by dealers and manufacturers as used in this study are practically identical with their receipts of old gold and consequently "wash." But the item is part of the estimate of the total gold consumed in the arts, and hence is properly considered in this connection. Previous to 1929 the mint's list of reporting dealers contained only about 50 names; in 1929 it was increased to 250 names. Dealers' reported receipts of old gold for the last five years have been:

[In millions of dollars]

1925.....	3.0	1928.....	4.9
1926.....	3.1	1929.....	5.7
1927.....	3.7		

Although the additions to the dealers' list in 1929 increased the reported old gold receipts, the incompleteness of the data even in 1929 is evidenced in the following comparison between the total of U. S. Mint bar receipts reported by dealers and the Mint adjusted estimate for mint bars issued for industrial purposes:

[In millions of dollars]

	Mint estimate	Dealers' reports
1925.....	56.2	16.8
1926.....	56.5	15.9
1927.....	51.6	17.1
1929.....	47.7	27.5

No attempt, however, has been made to increase the old gold receipts of dealers by an estimate for unreported receipts, because the reported receipts contain some duplication in the form of scrap from manufacturers. Such scrap gold would be contained in the figure for new gold issued to the arts, yet it would never have really entered the arts. No definite information as to the amount of these unreported receipts is available, but to an unknown degree it is offset by the duplication contained in reported receipts.

¹⁰ Two types of bars are issued by the mints and assay offices—certificate bars and commercial bars. Certificate bars are large, valued at about \$8,000 or more, and are seldom desired by industrial users, while commercial bars range in value from \$100 to \$5,000. Commercial bars are manufactured for the gold industrial trade, and are, generally speaking, bought entirely for such purpose.

¹¹ This judgment is made upon inspection of the monthly figures of issues and based on experience indicating that any unusually large issue is for export, i. e., that the industrial demand remains much the same from month to month or year to year. This scanning method, is probably fairly accurate, since industrial consumption in any line does not change rapidly. It will also be noted that the amounts issued for arts purposes in these cities and Denver are not large.

TABLE IX.—Consumption of gold bullion by the industrial arts in the United States, 1914–1928. Published or reported figures

[In millions of dollars]

Calendar year	(1) Mint and assay office issues (bars)	(2) Private refinery issues	(3) Dealers' issues	(4) Total used in arts (1)+(2)+(3)	Old material received by—				(9) New bullion used in arts (4)–(8)
					(5) Mint and assay offices	(6) Private refineries	(7) Dealers	(8) Total old material (5)+(6)+(7)	
1914	39.5	0.3	2.2	42.0	5.9	-----	2.2	8.1	33.9
1915	31.9	.2	2.2	34.3	6.0	-----	2.2	8.2	26.1
1916	44.4	.4	2.7	47.5	7.2	-----	2.7	9.9	37.6
1917	45.5	2.3	1.6	49.4	7.8	-----	1.6	18.1	31.3
1918	45.1	3.8	-----	48.9	8.6	8.7	2.6	19.5	29.4
1919	68.7	3.2	.1	72.0	9.5	8.3	3.1	19.4	52.6
1920	71.4	4.1	3.2	78.7	12.1	12.9	3.2	28.2	50.5
1921	42.5	2.8	1.9	47.2	14.7	9.5	3.4	27.6	19.6
1922	51.0	3.0	2.3	56.3	12.3	9.1	2.1	23.5	32.8
1923	60.2	3.3	2.3	65.8	13.0	14.2	2.1	29.3	36.5
1924	60.5	1.9	-----	62.4	13.3	13.0	1.7	28.0	34.4
1925	56.2	1.1	5.2	62.5	13.3	11.3	5.2	29.8	32.7
1926	63.9	.9	6.0	70.8	14.2	10.8	6.0	31.0	39.8
1927	51.5	.6	3.7	55.8	12.6	10.2	3.6	26.4	29.4
1928	50.1	.6	4.9	55.6	12.7	9.9	4.9	27.5	28.1

Sources: Column 1, Annual Report of the Director of the United States Mint, 1929, p. 38, and similar table in earlier reports. Columns 2 and 6, unpublished reports of private refineries. Columns 3 and 7, unpublished reports of dealers and manufacturers. Column 5, Director of the United States Mint, op. cit., p. 43.

TABLE X.—Consumption of gold bullion by the industrial arts in the United States, 1914–1928. Adjusted figures

[In millions of dollars]

Calendar year	(1) Mint and assay office issues (bars)	(2) Private refinery issues	(3) Dealers' issues	(4) Total used in arts (1)+(2)+(3)	Old material received by—				(9) New bullion used in arts ¹ (4)–(8)
					(5) Mint and assay offices	(6) Private refineries	(7) Dealers	(8) Total old material (5)+(6)+(7)	
1914	31.8	1.1	2.2	35.1	-----	-----	-----	-----	-----
1915	31.9	1.0	2.2	35.1	6.5	4.2	2.2	12.9	22.2
1916	45.2	1.1	2.7	49.0	6.7	3.8	2.2	12.7	22.4
1917	45.5	2.3	1.6	49.4	8.0	9.4	2.7	20.1	28.9
1918	45.6	3.8	2.6	52.0	8.7	8.8	1.6	19.1	30.2
1919	68.8	3.3	3.0	75.1	9.6	8.1	2.6	20.3	31.7
1920	71.4	4.1	3.2	78.7	10.6	7.4	3.0	21.0	54.1
1921	42.8	2.9	1.8	47.5	13.4	12.9	3.2	29.5	49.2
1922	50.2	3.3	2.1	55.6	16.4	9.8	1.8	28.0	19.5
1923	60.3	3.5	2.1	65.9	13.7	8.9	2.1	24.7	30.9
1924	59.9	1.5	2.3	63.7	15.2	13.9	2.1	31.2	34.7
1925	56.2	1.0	3.0	60.2	16.7	13.3	2.3	32.3	31.4
1926	56.5	2.4	3.1	62.0	16.1	11.0	3.0	30.1	30.1
1927	51.6	.6	3.7	55.9	18.0	11.0	3.1	32.1	29.9
1928	50.1	.6	4.9	55.6	16.6	10.1	3.7	30.4	25.5
					15.6	9.8	4.9	30.3	25.3

¹ Carried to Table IV as minus quantities.

Sources: Column 1, Table XI, final column. Column 2, unpublished reports of private refineries. Columns 3 and 7, unpublished reports of dealers and manufacturers. Column 5, Annual Report of the Director of the United States Mint, 1929, p. 43, and similar tables in earlier reports, plus receipts from plants working only old gold, from unpublished records of the mint. Column 6, unpublished reports of private refineries corrected by subtracting one-fourth of changes in year-end stocks of private refineries.

TABLE XI.—*Gold bars issued by the United States mints and assay offices for the industrial arts, 1914–1928, adjusted figures*

[In millions of dollars]

Calendar year	New York		Philadelphia		San Francisco		Denver		Total, 4 offices
	Payments by—		Payments by—		Payments by—		Payments by—		
	Gold cash	Bul- lion ¹	Gold cash	Bul- lion ¹	Gold cash	Bul- lion ¹	Gold cash	Bul- lion ¹	
1914	26.9	4.6	—	0.3	—	—	—	—	31.8
1915	27.9	3.0	0.7	.3	—	—	—	—	31.9
1916	39.5	3.7	.9	.3	0.8	0	—	—	45.2
1917	38.8	4.2	1.0	.4	1.1	0	0	.1	45.5
1918	38.8	5.0	1.0	.5	.2	0	0	.1	45.6
1919	59.8	5.9	1.4	.7	.8	.1	0	.1	68.8
1920	61.2	6.5	2.1	.8	.6	.1	0	.1	71.4
1921	35.0	4.9	1.4	.6	.7	.1	0	.1	42.8
1922	42.1	5.1	1.7	.6	.6	.1	0	.1	50.2
1923	52.3	4.9	1.3	1.0	.6	.1	0	.1	60.3
1924	51.2	4.8	2.1	.9	.7	.1	0	.1	59.9
1925	48.5	4.5	1.6	.6	.8	.1	0	.1	56.2
1926	49.1	4.9	1.1	.6	.5	.1	0	.2	56.5
1927	46.3	2.9	1.1	.6	.4	.1	0	.2	51.6
1928	44.5	3.0	1.1	.5	.8	.1	0	.1	50.1

¹ Usually scrap.

Sources: New York, unpublished reports received from New York assay office. Philadelphia, Denver, and San Francisco, Annual Report of the Director of the Mint, 1929, p. 40, and similar tables in earlier reports (adjusted). (See text, p. 129.)

The important item in the consumption figure is the issue at New York. In the classification of issues at that office the destination of all certificate bars is definitely known to be monetary or for export. On the other hand, it is quite certain that all commercial bars go to the arts, since an extra charge is made for these bars, which are desired by dealers and industrial users because of their smaller size and high degree of fineness. This extra charge precludes their purchase for monetary export purposes. Should any of them be exported for arts purposes, which those conversant with the situation doubt, it would not constitute a duplication in this study, as any such export is not included in the export figure compiled in this study and used in Table IV. This last point will not be entirely clear until the calculation of a new import and export figure is explained later in this study.

Although the figures for the "consumption of new bullion," while based on operating accounts, are dependent on certain classifications and judgments, no possibility of significant error seems to exist. Moreover, as compared from year to year, the series of consumption figures appear reasonable. The figures for 1919 and 1920, the post war boom years, are high; for 1921, a depression year, the figure is low; the figures for 1922–1928, inclusive, do not vary greatly. As between the accuracy of the corrected consumption figures and the published import and export figures (the correctness of all other items having already been fairly well substantiated in this study), one is led to attribute most of the discrepancies remaining in Table III after adjustments already made in Table IV, to the net import and export items, instead of to consumption, for if we assume the import and export figures to be correct, a set of figures are secured for industrial "consumption of new material" which are obviously unreasonable, as follows:

[In millions of dollars]

1914	22.7	1922	9.5
1915	23.4	1923	23.2
1916	73.9	1924	6.0
1917	— .6	1925	38.4
1918	32.4	1926	18.1
1919	62.3	1927	— 4.4
1920	65.6	1928	1.3
1921	— 4.7		

NET GOLD IMPORTS AND EXPORTS

Several elements in published import and export figures are open to question. The discrepancies in these figures, however, are in considerable degree of an unavoidable nature.

(1) The records are compiled from declarations of shippers at ports of entry and embarkation, for statistical purposes only. In this situation the same compulsion toward accuracy does not exist as would were they recorded for the collection of a duty or tax.

(2) The gold contained in imported base bullion and ore is an estimate and undoubtedly contains some error.

(3) There is possible the reporting of gold coin as gold bullion and vice versa.¹² Such interchange of items between bullion and coin would not only cause discrepancies in the gold coin estimates because of the manner in which these estimates are derived, but also in the set of bullion figures under discussion as well. Four types of errors are possible, i. e., (a) gold bullion imports classed as gold coin, or (b) vice versa; (c) gold bullion exports classed as gold coin, or (d) vice versa. If, for instance, the (a) error occurs, not only would the gold coin stock estimate be too high by the amount of the import, since the import (reported as coin) would be added to the estimate as it stood at the end of the previous period, but there would be no increase in any factor appearing in Table III to explain the increase in the gold bullion stock figure which would automatically occur when the gold bullion import reached the Treasury or a Federal reserve bank and was entered on the books of the receiving institution as an increase in gold assets.

(4) There is also the matter of smuggling across the Mexican border. Since the beginning of the World War it has been illegal under Mexican law to export Mexican gold coin. A comparison of the figures on the import of foreign gold coin from Mexico into the United States, as compiled from customs declarations, and the receipts of Mexican coin, as reported by the United States Mint, in the last eight years, apparently indicates a large amount of smuggling. The two sets of figures are as follows:

[In millions of dollars]

Year	United States mint receipts	Imports compiled from customs declarations	Difference	Year	United States mint receipts	Imports compiled from customs declarations	Difference
1921.....	11.9	.2	11.7	1925.....	1.6	-----	1.6
1922.....	20.3	-----	20.3	1926.....	23.3	15.4	7.9
1923.....	10.7	.8	9.9	1927.....	27.8	-----	27.8
1924.....	17.5	-----	17.5	1928.....	18.6	.1	18.5

(5) There is the further matter of time lag between the receipts of imports or exports at the customs boundaries and the date at which such imports or exports become a part of or are deducted from the gold shown on the books of the Treasurer or the Federal reserve banks. As to lag in receipts or shipments—

(A) By the Federal Reserve Banks: It is believed that no lag occurs except possibly in shipments to and from Canada.

(B) Eventually affecting the records of the Office of Treasurer of United States: (a) *Imports (coin or refined bullion always) going directly to Treasury institutions.*—It is believed that no lag occurs between receipts at customs boundaries and entry on the Mint Service books. But lag between receipt by the mints and entry in the Treasurer's books does occur and will be adjusted in this study.¹³

(b) *Imports (unrefined material always) shipped directly to private gold refineries.*—It is assumed that no lag occurs between the customs boundaries and the private refineries, but lag occurs before such gold reaches the mints. Adjustment has been made for this by deducting from the foreign receipts of private refineries one quarter of the year-end changes in private refinery stocks.

(c) *Imports (unrefined material always) shipped to smelters or other preliminary gold-working plants (i. e., not refineries).*—Such gold is partially worked before

¹² A number of such errors were discovered by Mr. George E. Roberts in 1907 when as Director of the Mint he made a study of the original records of the Department of Commerce on gold imports and exports. See Annual Report of the Director of the Mint, 1907, pp. 66-92.

¹³ See pp. 125, 126, 134 and 135, and Table XIV, columns 4 and 5.

shipment to a refinery. This constitutes a lag between the customs boundaries and receipt at a private refinery, for the adjustment of which no data are available. The lag, however, can hardly be a million dollars in any year, since the receipts of foreign gold by private refineries are moderate in amount and fairly regular, ranging from twelve to nineteen million dollars in value annually in the period under discussion, at least half of which is received direct by the private refineries.

NET IMPORT AND EXPORT FIGURES ADJUSTED TO TREASURER'S STOCK FIGURES

A set of net export and import figures for gold bullion (including foreign coin) has been built up from the records of the mints and assay offices, of the Federal reserve banks, and of private refineries (all figures from the operating accounts of these institutions except "consumption") and substituted in Table IV for the net import and export figures appearing in Table III (figures compiled from customs declarations). This set of figures represents net imports and exports on the Treasurer's gold stock basis. The series has been built up in two parts, a net figure for imports of foreign bullion and coin (Table XII) and a net figure of imports or exports of United States mint bars. (Table XIII.)¹⁴

The net import figure for foreign bullion and coin is calculated as follows:

Table XII.—Column (1), foreign gold bullion and coin purchased by the mints and assay offices; plus (2), foreign gold bullion imported by private refineries, corrected for one-fourth of the change in private refinery stocks;¹⁵ plus or minus (3), the increase (or decrease) from year end to year end in the stock of foreign gold bars and foreign coin held by Federal reserve banks; plus (4), the gold production of the Philippines which is included in the import figures of the Bureau of Foreign and Domestic Commerce and hence included here; minus (5), foreign gold coin minted and exported by United States Mint for which gold was supplied by mint; (6), result, net import of foreign gold bullion and coin.

TABLE XII.—*Net imports of foreign gold bullion and coin into the United States, 1914–1928, as compiled for this study (mint weight basis)*

[In millions of dollars]

Calendar year	(1) Treasury receipts of foreign gold	(2) Private refinery receipts of foreign gold	(3) Increase or decrease (–) in Federal re- serve bank holdings of foreign gold	(4) Philippine production of gold	(5) Gold coin minted and exported by Treasury (–)	(6) Net import of foreign gold
1914	19.6	19.3	-----	1.1	-----	40.0
1915	250.5	17.7	-----	1.3	–2.5	267.0
1916	552.7	16.6	-----	1.5	–20.6	550.2
1917	450.0	16.0	13.3	1.4	–4.4	476.3
1918	43.9	11.5	–3.9	1.3	-----	52.8
1919	44.7	14.4	–1.0	.9	–1.7	57.3
1920	252.1	13.0	72.4	1.3	-----	338.8
1921	760.4	12.8	–73.3	1.5	-----	701.2
1922	265.2	15.0	9.6	1.6	-----	291.3
1923	255.1	16.2	-----	1.7	-----	272.9
1924	326.2	16.7	-----	1.9	-----	344.6
1925	56.6	14.5	40.8	2.0	–1.4	113.7
1926	141.0	15.4	2.7	1.7	-----	159.7
1927	111.1	14.3	31.8	1.8	-----	158.9
1928	122.3	14.2	–25.1	-----	-----	113.2

Sources: Column 1, Annual Report of the Director of the United States Mint, 1929, p. 41, and similar tables in earlier reports. Column 2, *ibid.*, p. 36, and earlier reports, corrected by subtraction of one-fourth of change in year-end stocks of private refineries. Column 3, Federal Reserve Board Form 44a, except 1917 to 1919, inclusive, supplied by Federal Reserve Bank of New York. Column 4, Director of United States Mint, *op. cit.*, p. 35, and similar tables in earlier reports. Column 5, *ibid.*, p. 41, and similar tables in earlier reports, and unpublished accounts of the United States mint, for 1914, 1915, and 1916.

¹⁴ A net foreign gold import figure was built up in a similar manner and used as a check by Director Roberts in 1907 in the study referred to earlier, but he did not attempt any check on domestic gold; also the Federal reserve system did not exist at that time and the calculations were therefore less complicated.

¹⁵ See explanation, p. 128.

The net import or export figure for mint bars is derived as follows:

Table XIII (signs are reversed to secure comparability with Table IV).—Minus column (1), bars issued by the mints and assay offices; plus (2), corrected estimate of bars used in the industrial arts; plus (3), redeposits of mint bars; plus or minus (4), increase (or decrease) in gold bullion earmarked for foreign account; plus or minus (5), increase (or decrease) in the stock of mint bars held by Federal reserve banks and agents; (6), result, net export or import of United States mint bars.

TABLE XIII.—*Net imports or exports to or from the United States of United States mint bars, 1914-1928, as compiled for this study (mint weight basis)*¹

[In millions of dollars]

Calendar year	(1) Total mint bars issued (-) ²	(2) Revised estimate of mint bars used in arts	(3) Rede- posits of mint bars	(4) Increase or de- crease (-) in mint bars ear- marked for foreign account	(5) Increase or de- crease (-) Federal reserve banks' stock of mint bars	(6) Net im- port or export (-) of mint bars
1914	-91.1	31.8	2.0		0.1	-57.2
1915	-36.2	31.9	20.7		-.1	16.3
1916	-70.3	45.2	51.8			26.7
1917	-186.9	45.4	44.4		55.1	-42.0
1918	-66.7	45.6	0		14.7	-6.4
1919	-205.8	68.7	.6		13.4	-123.1
1920	-113.0	71.4	26.1		-20.0	-35.5
1921	-43.8	42.8	.7		0	-.3
1922	-55.3	50.2	.1		1.0	-4.0
1923	-80.7	60.3	1.2		0	-19.2
1924	-87.0	59.9	.2		-.8	-27.7
1925	-177.8	56.2	1.6		9.2	-110.8
1926	-185.7	56.5	.3	21.0	107.4	-.5
1927	-259.6	51.6	0	165.8	-6.3	-48.5
1928	-392.0	50.1	0	-117.5	73.7	-385.7

¹ Signs are reversed to secure comparability with Table IV.

² Larger than the published figures by the following amounts in the calendar years indicated.

[Millions of dollars]

1914	26.5	1920	1.0
1917	6.6	1926	115.3
1919	0.8	1927	175.4

The large discrepancies in 1926 and 1927 are due to issues direct to the Federal reserve banks or on Federal reserve bank certificates of deposit, which do not show in the published reports for the calendar years, and which appear in the reports for fiscal years as "transfers." The 1914 difference was an export direct from Denver, which was not included in published figures.

Sources: Column 1, unpublished accounts of the United States Mint. Column 2, Table XI, last column. Column 3, Annual Report of the Director of the United States Mint, 1929, p. 43, and similar tables in earlier reports except 1914 and 1915 from unpublished accounts of the United States Mint. Column 4, confidential reports of the Federal Reserve Bank of New York. Column 5, Federal Reserve Board Form 44a and correspondence with Federal Reserve Bank of New York (confidential).

Table XIV is compiled as follows: Net figures for foreign gold and mint bars' the results of Tables XII and XIII appear as columns 1 and 2, respectively. The total net export and import items, so far calculated (column 3) must be brought to the same basis as the stock figures in Table IV, i. e., Treasurer's basis, if calculated export and import figures are to be inserted in that table. These calculated figures are now on the basis of the mint figures used in Tables XII and XIII. But the basis of these figures differs from the basis of mint figures shown in Table VII with which the Treasurer's stock figures were compared. The mint basis of figures in Table VII is the accounting basis while the basis of those in tables XII and XIII is the mint weight basis, upon which basis the mint source classification is made.

For the sake of clarity, the differences between the two mint bases and the Treasurer's basis are tabulated below:

Mint weight basis includes (1) the value of all gold assayed whether paid for or still unpaid.¹⁶

Mint accounting basis includes (1) all outstanding advances on gold unassayed; (2) the value of all gold assayed, whether paid for or still unpaid, less the amount of advances made thereon in prior years.

¹⁶ This basis automatically includes prior year advances, since such advances are represented in assayed bullion.

Treasurer's basis includes (1) all outstanding advances on gold unassayed; (2) all payments on gold assayed, less the amount of advances made thereon in the prior year, plus the outstanding unpaid amounts on assayed bullion at the close of the previous year.

If the calculated net import and export figures are to be brought eventually to the Treasurer's basis they must first be brought to the mint accounting basis by adjustment for the changes in outstanding advances on December 31 of one year as compared with those for the preceding December 31. These changes are shown in column 4 of Table XIV.¹⁷ The calculated net import and export figures may now be brought to the Treasurer's basis by applying such differences between the mint accounting basis and the Treasurer's basis (Table VII) as have not already been applied as corrections on the stock figures of Table III (as discussed on pp. 125 and 126) to secure the figures in column 4, Table VII. These differences are shown as column 5 of Table XIV.

The final results of the calculations of Tables XII, XIII, and XIV, appear in column 6, of Table XIV, and represent net imports and exports of gold bullion and foreign coin on the Treasurer's gold stock basis. By insertion with other adjusted figures in Table IV, the discrepancies of Table III are practically wiped out. Sources of the small remaining differences are as follows:

- (1) Figures on sweeps and waste, etc., in the mint were not included.
- (2) In 1917, 1918, and 1919 the gold assets of the Federal reserve banks for a date slightly earlier than December 31 were used, as a separation between foreign and domestic gold was not obtainable for December 31.
- (3) Increase or decrease in private refinery stocks for 1914, 1915, and 1916 are not obtainable from published sources.

TABLE XIV.—*Total net import or export of gold bullion and foreign gold coin to or from the United States, 1914-1928, as compiled for this study (Treasurer's stock basis)*

[In millions of dollars]

Calendar year	(1) Calculated net imports of foreign gold (mint- weight basis)	(2) Calculated net imports or exports (-) of mint bars (mint- weight basis)	(3) Total net import or export (-) (mint- weight basis)	(4) Adjustment for increase or decrease (-) in advances against un- assayed gold (i. e., to mint- accounting basis)	(5) Adjustment for increase (-) or decrease in gold assayed but not paid for, and de- crease (-) or increase in "in transit" omissions, i. e., to Treas- urer's stock basis	(6) Adjusted net import or export (-) (Treas- urer's stock basis)
1914	40.0	-57.8	-17.3	1	1.2	-16.1
1915	267.0	16.3	283.3	-3.2	-1.2	278.9
1916	550.2	26.7	576.9	29.8	-18.1	588.6
1917	476.3	-42.0	434.3	-29.6	18.1	422.8
1918	52.8	-6.4	46.4			46.4
1919	57.3	-123.1	-65.8	.2		-65.6
1920	338.8	-35.5	303.3	39.5		342.8
1921	701.2	-4.0	700.9	-29.0	-.3	671.6
1922	291.3	-19.2	287.3	-1.9	.1	285.5
1923	272.9	-27.7	253.7	21.7	.7	276.1
1924	344.6	-110.8	316.9	-29.5	-.5	286.9
1925	113.7	-.5	2.9	-.6	-.5	2.3
1926	159.8	-48.5	159.3	.3	-.4	159.1
1927	158.9	-385.7	110.4	.2	.4	111.0
1928	113.2		-272.5	.3	.0	-272.2

¹ The amount by which itemized receipts of the Mint totaled too large. Impossible to find in which item or items error occurred.

Sources: Column 1, Table XII, column 6; column 2, Table XIII, column 6; column 4, unpublished accounts of the United States Mint; column 5, Table VII: column 3, changes in errors (3) and (4).

¹⁷ The basis of mint figures used for compiling the production figures and the mint old-receipts figures used in "consumption" are also on the mint weight basis, but since only comparatively small advances are made on domestic or old receipts, the basis correction as a whole is applied to the import and export figures.

REPORT OF THE DIRECTOR OF THE MINT

NET IMPORT AND EXPORT FIGURES CALCULATED FOR COMPARISON WITH FIGURES
COMPILED FROM CUSTOMS DECLARATIONS

It is desired to secure net import and export figures for comparison with figures compiled from customs declarations. Amounts representing lag¹ between receipt at the customs boundary and entry on Treasurer's books must therefore be eliminated from our calculated figures, since customs declaration figures can not be expected to include this lag. For this purpose Table XV is presented below:

TABLE XV.—Total net import or export of gold bullion and foreign gold coin to or from United States on Treasurer's stock basis, 1914-1928, further adjusted for comparison with published figures compiled from customs declarations

[In millions of dollars]

Calendar year	(1) Adjusted total net import or export (-) (Treasurer's stock basis)	(2) Increase or decrease (-) in unpaid assayed gold representing imports	(3) Increase or decrease (-) in 2 per cent of unassayed gold representing imports	(4) Total net import or export (-) adjusted for comparison with customs declarations	(5) Customs declarations net import or export (-)	(6) Discrepancies, including small unascertainable lag ¹
1914.....	-16.1			-16.1	-16.7	-0.6
1915.....	278.9			278.9	281.1	2.2
1916.....	588.7	18.1	.6	607.4	634.0	26.6
1917.....	422.8	-18.1	-.6	404.1	392.3	-11.8
1918.....	46.4			46.4	46.7	0.3
1919.....	-65.6			-65.6	-57.4	8.2
1920.....	342.9		.8	343.7	359.2	15.5
1921.....	672.3		-.6	671.7	647.3	-24.4
1922.....	285.6			285.6	263.8	-21.8
1923.....	276.0		.4	276.4	264.4	-12.0
1924.....	286.9		-.4	286.5	262.1	-24.4
1925.....	2.5			2.5	10.5	8.0
1926.....	158.9			158.9	148.2	-10.7
1927.....	110.9			110.9	81.4	-29.5
1928.....	-272.2			-272.2	-296.5	-24.3

¹ Minus quantities represent either omission of imports, or exports reported too high; plus quantities, the reverse.

Sources: Column 1, Table XIV, columns 6. Column 2 and 3, unpublished accounts of the United States Mint. Column 5, Annual Report of the Director of the United States Mint, 1929, p. 58, and similar tables in earlier reports.

² The following table gives an estimate of the amounts representing total ascertainable lag in figures compiled from customs declarations. Columns 1 and 2 have been taken from Table XV; column 3 represents increases or decreases in advances on unassayed gold bullion imports. The presentation of the figures in the first three columns as representing imports is based on the assurance given by the Mint Bureau that any large advance or payment may always be taken to refer to imports. Column 4 is one-quarter of the change in private refinery stocks, which is a lag adjustment to the foreign receipts of private refineries. Column 5 shows the total ascertainable amounts representing lag.

[In millions of dollars]

Calendar year	(1) Increase or decrease (-) in unpaid assayed gold representing imports	(2) Increase or decrease (-) in 2 per cent of unassayed gold representing imports	(3) Increase or decrease (-) in advances against unassayed gold representing imports	(4) One-quarter decrease or increase (-) in private refinery stocks from year end to year end	(5) Total ascertainable amount representing lag
1916 ¹					
1917.....	18.1	0.6	29.8		48.5
1918.....	-18.1	-.6	-29.8		-48.4
1919.....				0.1	-.2
1920.....				-.2	-.6
1921.....		.8	40.0	.6	40.8
1922.....		-.6	-29.0		-29.3
1923.....			-1.9	.3	-2.1
1924.....		.4	21.7	-.2	21.9
1925.....		-.4	-30.8	.3	-30.9
1926.....				-.3	-.2
1927.....				.2	.3
1928.....				-.1	-.1
1929.....				.1	1.

¹ Approximately no lag in 1914 and 1915.

Sources: Column 1, Table XV, column 2; column 2, Table XV, column 3; column 3, unpublished accounts of United States mints and assay offices; column 4, Table VIII, column 7.

Table XV is compiled as follows:

Column 6 of Table XIV is repeated as column 1. The lag between receipt of unassayed gold at the mint and its inclusion in the Treasurer's stock figure represented by advances thereon has already been adjusted in Table XIV, column 4, and lag between the receipt of foreign gold bullion by the private refineries and its inclusion in the mint stock figure (weight basis) has been adjusted in Table XII, column 2. The amounts of ascertainable lag still remaining in column 1 are:¹⁰ Column 2, the amount of unpaid assayed bullion representing imports, i. e., all large single items, and column 3, the portion (2%) of refined but of unassayed bullion imports on which advances were not made. Column 4 is obtained by adding columns 2 and 3 to column 1, and gives a net import and export figure which is very nearly comparable with the figures compiled from customs declarations, presented in column 5. Column 6 indicates the amount of the discrepancies in the customs declaration figures as compared with our calculated figures (which include small unascertainable lag).

THE COURSE OF GOLD AND SILVER

The following review of the London market during the calendar year 1929 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

The various movements of gold which have directly affected the reserves of the metal held by the central institution against the issue of notes have provided several points of interest during the past year, as will be seen from the following report of the market.

The features with regard to the increase and decrease in the stocks in London which characterized the year 1928 have been repeated in the main during the period under review, the first six months witnessing an accretion to the reserves, which was not only completely nullified during the later period, but resulted in an actual loss on balance for the year.

The comparatively protracted periods during which certain foreign exchange rates in terms of sterling hovered perilously near to the gold export point, and the sluggish response frequently exhibited by rates to shipments actually undertaken, caused the gold position here to be viewed at times with no small amount of anxiety, which culminated in the heavy withdrawals of the metal from London during the latter half of the year.

In spite of the fact that the practice of not disclosing in the published daily statements either the source from which bar gold or sovereigns are received by the Bank of England, or the destination of the amounts withdrawn from that quarter, has still persisted, it has been far less difficult than was the case in the previous year, to arrive at the source of origin of the various demands which have been received, either for the weekly arrivals of gold offered for sale in the open market, or the destination of the amounts which have been withdrawn from the central institution for export. The movements of certain exchange rates on London left no doubt as to which center or centers were able to acquire gold, with the result that the "unknown buyer" has figured far less prominently during the period under review. On certain occasions mysterious amounts of gold, which have not appeared under the heading of "Imports" in the board of trade returns, have been either offered for sale in the open market, or acquired by the Bank of England direct, but it was generally supposed that these transactions merely represented the "release" of gold previously purchased and retained in this country as a temporary measure.

The last weekly bulletin issued by the Bank of England, dated December 26, 1928, showed that the stock of gold held in the reserves amounted to £153,783,646, which was approximately the same as that held at the end of April, 1925, when the return to a gold standard was made effective. Although during the first three weeks of January the Bank of England was unable to secure any part of the rather moderate arrivals of gold from South Africa, due chiefly to purchases for an unknown destination which was later considered to be probably on account of the National Bank of Belgium, owing, however, to the release of some two million sovereigns which at the end of 1928 had been set aside for the Swiss National

¹⁰ The nonobtainable lag remaining in column 1 is the lag between receipts at the customs boundaries and at the private refineries, of gold shipped to smelters or other preliminary gold-working plants. As already pointed out, this can hardly be \$1,000,000 in any one year.

Bank, the reserves of gold held by the central institution showed a slight appreciation. This position, however, was shortlived, as towards the end of the month substantial shipments of gold were made from London to New York, which continued until the 6th of February. Approximately £6,000,000 was withdrawn from London during this period, of which slightly over £1,000,000 was secured in the open market and the balance bought from the Bank of England.

As a result, the stock of gold held by the central institution depreciated to slightly under £150,000,000, the minimum laid down by the Cunliffe committee, for the first time since December, 1927. The increase in the Bank of England rate from $4\frac{1}{2}$ to $5\frac{1}{2}$ per cent on the 7th of February, which was rendered necessary by the substantial withdrawals of gold, proved an effective check and no further shipments took place to America for the next four months. Although the sterling rate on New York continued to rule near gold-export point, by paying slightly over its statutory buying price, the Bank of England was able to secure some £7,750,000 or approximately 70 per cent of the weekly amounts offered for sale in the open market during the period.

The receipt of approximately £3,700,000 in sovereigns from the following sources: Holland £1,000,000, South Africa £1,250,000, Australia £1,000,000, South America £400,000, together with the release of about £1,000,000 in bar gold previously set aside for an undisclosed account, which was subsequently understood to be the Hungarian National Bank, provided an additional accretion to the reserves of the central institution. As the result, the gold stocks in London appreciated steadily during this period, culminating in the weekly return issued on June 12, which showed that the reserves of the metal had reached the figure of £163,241,482, representing a net influx of some £10,000,000 since the commencement of the year, or £9,335,167 since the return to a gold standard in 1925. This proved to be the highest figure recorded in the weekly returns and, compared with the peak of 1928, showed a decrease of slightly over £10,000,000.

Although toward the end of May movements adverse to sterling occurred in both the New York and Berlin exchange rates, which depreciated to, and remained either at or below the point at which exports of gold from this country were rendered profitable on an arbitrage basis, the fact that, with the exception of a small amount exported across the Atlantic at the commencement of June, no other shipments were made at this time to either quarter, induced the belief that such transactions were being definitely discouraged by the central institutions concerned. Whatever justification there may have been for this opinion it was, however, short-lived, as by the middle of June heavy withdrawals of gold commenced to be made to both centers. In the case of New York the shipments continued until the early part of July, approximately £3,500,000 being withdrawn from London during this period. Of this amount about £500,000 was secured in the open market, the balance being bought from the Bank of England. With the sterling rate on New York improving and remaining above gold point, no further shipments were made until the middle of the following month, when the increase from 5 to 6 per cent in the rediscount rate of the New York Federal Reserve Bank was reflected in the depreciation of sterling in terms of the dollar. Shipments of gold were again resumed, slightly less than £3,000,000 being secured for that quarter, of which about £1,500,000 was purchased in the open market and the balance from the central institution. The total amount exported to America, including the shipments which took place during January and February, was about £12,500,000.

The rise in the Bank of England rate from $5\frac{1}{2}$ to $6\frac{1}{2}$ per cent on September 26 provided an effective check to further shipments in that direction.

The outflow of gold from this country to Germany continued with slight checks until the end of September, during which period approximately £17,000,000, in addition to the usual requirements for trade, was withdrawn to that quarter, of which about £2,500,000 was secured in the open market and the balance from the Bank of England.

The Reichsbank again accepted delivery of the gold at its branches in Bremen, Hamburg, and Cologne. This enabled shipments to be made on an arbitrage basis, which on certain occasions would have been impossible if delivery in Berlin had been insisted upon.

In addition to the exports to both Berlin and New York, the sharp appreciation of the franc in terms of sterling which occurred in the middle of July induced a further drain of gold to Paris, which continued with only slight interruptions until the beginning of December. During this period approximately £31,000,000 was exported from London to this center, of which only about £1,500,000 was purchased in the open market and the balance from the Bank of England. The

reason why a much smaller proportion of the total amount exported to France was secured in the open market, as compared with both Germany and America, is explained by the fact that the consignments to Paris were largely sent by air, which necessitated an early start from London in order to arrange the delivery, on the same day on the other side, and any gold purchased in the open market would not have been available in time. In fact, it was not until the railway companies offered certain facilities, at the commencement of November, that France appeared as a serious competitor for the weekly arrivals of the metal from South Africa. A feature in connection with the outflow of gold to the two European centers referred to above was the stubbornness on the part of the sterling rate to show any favorable response to the large shipments undertaken, which only tended to emphasize the general anxiety existent at that time as to the gold position in London.

Notwithstanding the keen competition from outside sources, by continuing to bid over its statutory buying price the Bank of England was able to secure a fair share of the amounts of gold offered for sale each week in the open market. In spite of this and the receipts of important amounts of sovereigns chiefly from South Africa, Australia, and the Argentine, the heavy drain of the metal referred to caused a substantial reduction in the stocks held in the reserves of the central institution, which by the 2nd of October had fallen to the low level of £129,120,543, as shown in the weekly return issued on that date. This figure represented a net efflux of about £24,000,000 since the commencement of the year and showed that gold to the extent of approximately £34,000,000 had been withdrawn from the Bank of England for export during the period of four months commencing at the middle of June. This proved to be the lowest point recorded during the year, and although the outflow of gold to France continued for the next six weeks, chiefly due to further substantial arrivals of sovereigns from the quarters already mentioned, a gradual improvement in the general gold position took place with a slow but steady increase in the reserves of the metal.

In the early part of December all important outside inquiries ceased, but a further amount of about £1,500,000 was exported to Paris during the last days of the month.

In addition to the continuous inflow of sovereigns, the lack of competition for the open market gold enabled the Bank of England to secure the balance of the amounts offered for sale after the usual requirements for India and the trade had been satisfied. The position was further improved by the steady appreciation of the sterling rate in terms of the dollar, which reached a point at which under certain conditions the exportation of gold from New York was rendered possible, with the result that on the 21st of December approximately £4,500,000 in bar gold was received from that quarter, and we believe that this is the record amount ever purchased by the Bank of England in any one day. By the end of the year the reserves of the central institution had appreciated to £145,960,000, representing a net efflux of about £7,824,000 since the commencement of the year and of £7,946,000 since April, 1925.

The total exports of gold on balance to France, Germany, and America during 1929 were as follows: France, £33,000,000; Germany, £18,000,000; America, £8,000,000.

In addition to the above amount France imported from America about £13,000,000, but Germany, on the other hand, exported approximately £9,000,000 to New York.

The importation of sovereigns, which acted as such an important counter to the heavy drain of the metal during the latter half of the year, amounted to £20,783,748, which represents an increase of £9,002,673 when compared with the receipts of the previous year. Although sovereigns were imported from both South Africa and Australia during 1928, the increase is largely due to the receipt of about £7,717,200 from the Argentine, no shipments having been made from that quarter to London during recent years. In view of the weakness of the Argentine peso, moderate shipments were made to this country from April onwards, but the principal exportations of gold coins at that time were directed to New York, and it was not until the latter part of the year that the important consignments were received in London. The closing of the conversion office for gold exports by the Argentine Government, prompted by the heavy efflux of gold, has stopped, at any rate temporarily, the further exportation of sovereigns.

The imports of refined and unrefined gold from South and West Africa for disposal each week have amounted to £33,481,545, which represents an increase of £8,620,000 in comparison with 1928, when the receipts from South Africa

were affected by the heavy shipments of sovereigns to Brazil and the Argentine. Another factor has been the reduction in the exports of South African bar gold to India when compared with last year. Further, the weakness in the Australian exchange and the consequent discount of the sovereign has induced the Indian market to satisfy part of its requirements by importing gold coin from this quarter.

Of the weekly arrivals of gold, the Bank of England has secured approximately £18,000,000, which represents a much higher percentage than in the previous year.

While the Bank of England is compelled to buy all bar gold offered to it on the basis of 77s. 9d. per ounce standard, which is roughly equivalent to 84s. 10d. per ounce fine, there is no reason why this institution, if it thinks fit, should not bid slightly above the statutory buying price for gold offered for sale in the open market. The greater part of the gold secured from this source during the past year has been obtained in this manner. The exact motive which prompted its entry into the market as a competitor appears to be somewhat obscure as it frequently happened during the latter part of the year when keen competition existed for the weekly arrivals of gold from South Africa, that, although the Bank of England was able to secure a portion of the amounts offered, this did not in any way reduce the total taken for export, as the balance of the orders was withdrawn from the central institution, resulting on several occasions in a net loss on the day.

The following are the approximate rates at which gold arbitrage operations are likely to take place between England and the following countries:

	Imports	Exports
United States ¹ -----	\$489. 00	\$485. 00
Germany ² ----- reichsmarks --	20. 51	20. 35½
France ² ----- francs --	124. 54	123. 88

The above rates are calculated on large shipments, but the question of interest and charges for services allowed for in the above rates are by no means uniform. Although the sterling rate on New York in December did not reach the figure of \$489 mentioned above, the importation of gold from that quarter was rendered possible by the fact that certain institutions appear to have been prepared to eliminate the question of interest during the period of transit.

* * * * *

SILVER

So far as the various operations which have taken place are concerned, with the return to more normal conditions the silver market during 1929 has produced fewer points of predominating interest when compared with recent years. The most important feature has undoubtedly been the steady decline in price throughout the period under review, resulting in a depreciation of 5½d. from 26¼d. per ounce standard, the quotation on 7th, 10th, 12th, and 14th of January, to 21¼d. per ounce standard on 30th of December. The latter constitutes a new low record for silver, the previous figure being 21¼d. per ounce standard, quoted on the 2d of January, 1903.

The range in price of 5½d. per ounce standard compares with 2¼d. per ounce standard in 1928. With the exception of two occasions, namely, 1st of February and 15th of May, when the cash quotation was quoted at a premium over that for forward delivery, the rate for prompt has ruled either the same or at a discount throughout the remainder of the year, with the latter predominating. In spite of the fall in rates the oversold position in London was never really important. On the other hand a very substantial China bull account has existed, the prolongation of which every two months, together with the accumulation of stocks due to the decreased demand for export at certain times of the year, has been responsible for maintaining a discount on cash for long periods at a time, which represents one of the features of the past year.

During the last 10 years the abnormal conditions created by the late war, which were responsible for raising the price of silver to exaggerated levels, have ceased to operate, and as the result a gradual reversion to the pre-war level of rates has taken place. Although the substantial decline registered during the past year is probably merely a continuation of the process of adjustment to normal conditions, at the same time a depreciation in price of approximately

¹ Per £100.

² Per £1.

20 per cent from slightly over 26d. per ounce standard, which may be regarded as a fair pre-war level, seems to warrant some special explanation.

From the various details available, it seems reasonable to suppose that the total supplies of silver during the period under review, from ordinary production and also from such outside sources as the demonetization of currency, can be estimated as approximately the same as in 1928. The absorption of the metal by China compares very favorably with the record figures of the previous year and the requirements for general trade and coinage purposes will probably be found to show no important reduction. India, on the other hand, has failed to maintain its consuming capacity and, although the total amount of silver used from internal and external sources shows only a comparatively moderate reduction, this is chiefly due to the attraction of the depreciation in price acting as a stimulant to the demand from that quarter. As the requirements of silver by China are less influenced by the question of price, we are inclined to think that it is the Indian position which has been partly responsible for the failure to maintain rates throughout the past year. The demand had already commenced to be adversely affected by the failure of certain of the winter crops and the weakness in the rupee rate and the knowledge that the Indian mint were erecting a refinery in Bombay for the purpose of dealing with their surplus stocks of rupees, which was common talk in the bazaars for some time before it became an accomplished fact, left no doubt as to the intention on the part of the Government to continue the sales of silver, which tended to create in India a pessimistic feeling toward the ability to maintain the price.

Another important contributory factor to the depreciation in the price of silver is to be found in the practice, which has become more or less general, of demonetizing or debasing currency, which has not only deprived silver of one of its chief pre-war uses, but has also released large quantities of the metal for marketing purposes. In our annual circular dated January 13, 1927, we stated that "any attempt by the Government (of India) to sell silver or any announcement that silver will be sold at any price in the neighborhood of current levels would most adversely affect the rate. Already the price has fallen from 30d. to 24d. per ounce standard chiefly in anticipation of such a contingency and already the savings of millions of people of India are thereby depreciated by nearly 25 per cent. Any drastic selling of silver of large quantities would cause a violent depreciation in the price, for there is no more sensitive market in existence than that of silver."

In its issue of January 9, 1930, the London Times, after referring to the effect that the fall in the price of silver has had upon the economic conditions in China, continues as follows: "Obviously, a violent fall like this is bound to have a bad effect upon international commerce, until the necessary adjustments of silver prices of goods have been made; the fall in the gold value of silver will cause a rise in the silver prices of goods. This unhappy development is an object lesson to those who would lightly uproot old-established monetary practices, for the fall in silver is due not so much to increased production from the mines as to the demonetization of silver and the debasing of silver coinage, particularly the abandonment of silver and the adoption of the gold standard by India, which has made that country a big seller of silver, as we foreshadowed would be the case when the gold decision was made."

At the end of 1928 the quotations were 26 $\frac{3}{4}$ d. per ounce standard and 26 $\frac{1}{2}$ d. per ounce standard for cash and forward deliveries, respectively. After remaining steady at about this level during the first half of January, due to a fair demand from India for shipment, sales of silver by China predominated, causing a setback to 26d. per ounce standard. With a resumption of buying by the Indian bazaars and some supporting orders from America, the price again improved until 26 $\frac{1}{2}$ d. per ounce standard was quoted on the 1st of February.

The demand having been temporarily satisfied, resales by China on an unwilling market caused a reaction to 25 $\frac{1}{2}$ d. per ounce standard by the middle of February, when renewed buying by China after the New Year holidays, together with some inquiry from India for shipment, induced a recovery to just over 26d. per ounce standard by the end of the month. Quiet and somewhat restricted conditions prevailed during March, with prices showing little variation. The weakness in the yen rate induced a certain amount of buying by Chinese operators, but, with little competition, orders were easily filled by sales from America and the Continent. At this point a definitely easier tendency set in, which continued throughout April and May until the level of 24d. per ounce

standard was reached on the 4th of June. During this period Chinese operations continued to be chiefly influenced by the movements in yen, and although dealings took place both ways, with the weakening of the Shanghai exchange rate, sales predominated.

With the depreciation in the rupee rate which commenced in April, the demand from India for shipment became very much reduced and the general bearish feeling in the bazaars, stimulated by the opening of the Government refinery in Bombay in May, was reflected in this market by considerable selling for forward delivery. Sales of silver on continental account were rather less conspicuous, but America, influenced by the falling off in the eastern demand, sold more freely.

Throughout the remainder of June and also during July, August, and the early part of September, the price remained very steady between the level of 24d. and 24½d. per ounce standard, with the exception of three occasions, namely, 23d of July, when 23½d. per ounce standard was quoted, and 24½d. and 24¾d. per ounce standard, the prices ruling on the 19th and 20th of July, respectively. The steadier undertone to the market not only induced the covering up of oversold positions, but created an improved demand from India for shipment. The China position was dominated by the dispute with Russia concerning the management of the Chinese Eastern Railway in Manchuria, and it was the breaking off of negotiations between these two countries that was responsible for the improvement in price in July.

In the middle of September the tension between China and Russia, which had been the chief cause of the steadiness in price during the previous three months, became relaxed, and although frequent reports of conflicts between the opposing forces were received, the Shanghai rate continued to show a weaker tendency, as the result of which heavy and persistent sales were made by China. With India and America selling and only a very moderate demand from the former for shipment, rates fell to 22½d. per ounce standard, the quotation on the 8th of October, remaining at the level of about 23d. per ounce standard for the remainder of the month. The announcement at the end of September that arrangements had been made for the delivery by the mint of refined silver in Bombay, against forward sales already executed in London, merely added an element of weakness to the market, as emphasizing the fact that the policy of reducing the stocks of surplus rupees by the Indian Government was continuing in spite of the comparatively low level of price existing at that time.

During October a heavy slump occurred in the Hong Kong-London rate, due to the Government's decision to revert to a silver basis. Owing to the unsettled conditions which have existed for some time past in Hong Kong and South China generally, the natives had acquired a preference for investing their savings in notes rather than the more cumbersome and consequently less practical silver dollar. As the result the paper currency had attained an exaggerated premium, which tended to produce an adverse effect on the exports from that quarter. The Government's decision to circulate the British dollar in Hong Kong as the basis of currency, produced a large demand for these dollars, which were coined in both London and Bombay. It is estimated that out of a total of some \$20,000,000 coined, approximately \$12,000,000 were struck at the London mint, partly from the stock of surplus silver held by that institution from demonetized British coin, but chiefly from purchases in the London market, and the balance in Bombay from Indian Government silver. The above coinage transactions were chiefly responsible for the steadiness in price throughout October, but in the following month an easier tendency again set in with prices fluctuating between 22½d. and 22¾d. per ounce standard. Although a moderate demand was received from China, induced by the renewal of militarist activities in that country, the London market at this time was affected by the accumulation of stocks, as the result of increased arrivals from Mexico and the decrease in exports, which was chiefly brought about by the Indian requirements being largely satisfied by the delivery of Indian mint silver in Bombay. After remaining comparatively steady during the first half of December, with a rather better demand from the East, a sharp fall took place to the new low record price of 21½d. per ounce standard, the quotation on 30th of December. Heavy resales by China bulls, together with large offerings from America, enabled the Indian dealers, who were the only buyers in the market, to secure their silver at reduced rates. In addition, Indo-China, probably influenced by the proposed establishment of a gold standard, commenced to reduce the important amount of silver, previously purchased, by substantial resales during the last two months of the year.

Although some 3,000,000 ounces have been exported to Russia presumably for coinage purposes, no other important purchases of silver for currency by European countries have taken place during the year. The demonetization of silver coins by continental governments has continued to a reduced extent, the receipts from France, the principal source of supply, showing a reduction of approximately 2,000,000 ounces when compared with 1928.

With regard to the sales of silver by the Indian Government, about 20,000,000 ounces of unrefined silver have been shipped to London, of which approximately 13,000,000 ounces have been refined here and 7,000,000 ounces shipped to Germany in an unrefined state. Deliveries in Bombay of refined silver as the result of the opening of the mint refinery in May have amounted to about 5,000,000 ounces, to which must be added some 6,000,000 ounces used for the coinage of Hong Kong dollars. The total sales by the Indian Government during the past year have therefore amounted to about 31,000,000 ounces. Approximately 50,000,000 ounces of silver have been sold during the past year as the result of the demonetization of currency. Estimating the world's production at about 250,000,000 ounces, the total supplies of silver available from all sources have amounted to some 300,000,000 ounces or approximately the same as in 1928.

Although, in the last nine years, the average price of silver has fallen slightly over 12d. per ounce standard, the present estimated world's production of silver shows an increase of nearly 50 per cent when compared with 1921. This increase in output is largely due to the enormous production of the base metals, a large proportion of which is recovered by improved processes from ores carrying small quantities of silver.

From the details available it is estimated that the absorption of silver by China has amounted to 142,000,000 standard ounces and by India to 70,000,000 standard ounces.

After deducting the above amounts from the total supplies available, about 100,000,000 ounces have been used for trade and general purposes. This estimate does not appear unreasonable when it is considered that in America and Canada nearly 40,000,000 ounces are absorbed for trade requirements, for which the ever increasing needs of the film industry are largely responsible.

Stocks of silver in Shanghai at the end of 1929 amounted to 85,500,000 taels of sycee, 126,000,000 dollars and 7,620 bars of silver, as compared with 62,100,000 taels of sycee, 101,000,000 dollars and 5,740 bars at the end of 1928.

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(NOTE.—British import and export figures may be found elsewhere in this volume.)

Price of silver in London and in New York, calendar year 1929

Month	London price per ounce, 0.925 fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par, \$4.8665 to the pound	
	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
January.....	26 ⁷ / ₁₆	26	26.2524	\$4.8499	\$0.57352	\$0.57548	\$0.57320
February.....	26 ⁷ / ₁₆	25 ⁵ / ₈	25.9062	4.8521	.56632	.56808	.56517
March.....	26 ⁷ / ₁₆	25 ⁷ / ₈	26.0000	4.8526	.56833	.56995	.56658
April.....	25 ¹⁵ / ₁₆	25 ³ / ₁₆	25.7425	4.8532	.56276	.56431	.55980
May.....	25 ¹ / ₂	24 ⁹ / ₁₆	25.1050	4.8508	.54856	.55033	.54435
June.....	24 ¹⁵ / ₁₆	24	24.3075	4.8479	.53082	.53285	.52740
July.....	24 ¹³ / ₁₆	23 ¹⁵ / ₁₆	24.2981	4.8510	.53095	.53264	.52822
August.....	24 ⁷ / ₁₆	24 ³ / ₁₆	24.2885	4.8485	.53045	.53243	.52891
September.....	24 ³ / ₁₆	23 ³ / ₁₆	23.6875	4.8482	.51730	.51925	.51364
October.....	23 ⁹ / ₁₆	22 ⁷ / ₈	23.0385	4.8699	.50538	.50503	.50226
November.....	22 ¹⁵ / ₁₆	22 ¹ / ₂	22.6901	4.8775	.49852	.49740	.49927
December.....	22 ¹ / ₁₆	21 ⁹ / ₁₆	22.2578	4.8816	.48943	.48792	.48787
Average.....			24.4645	4.8569	.53519	.53631	.53306

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Price of silver in London and in New York, fiscal year 1930

Month	London price per ounce, 0.925 fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par, \$4.8665 to the pound	
1929							
July.....	<i>Pence</i> 24 $\frac{1}{2}$ $\frac{1}{16}$	<i>Pence</i> 23 $\frac{1}{2}$ $\frac{1}{16}$	<i>Pence</i> 24.2981	\$4.8510	\$0.53095	\$0.53264	\$0.52822
August.....	24 $\frac{1}{2}$ $\frac{1}{16}$	24 $\frac{1}{2}$ $\frac{1}{16}$	24.2885	4.8485	.53045	.53243	.52891
September.....	24 $\frac{1}{2}$ $\frac{1}{16}$	23 $\frac{1}{2}$ $\frac{1}{16}$	23.6875	4.8482	.51730	.51925	.51364
October.....	23 $\frac{1}{2}$ $\frac{1}{16}$	22 $\frac{1}{2}$ $\frac{1}{16}$	23.0385	4.8699	.50538	.50503	.50226
November.....	22 $\frac{1}{2}$ $\frac{1}{16}$	22 $\frac{1}{2}$ $\frac{1}{16}$	22.6901	4.8775	.49852	.49740	.49927
December.....	22 $\frac{1}{2}$ $\frac{1}{16}$	21 $\frac{1}{2}$ $\frac{1}{16}$	22.2578	4.8816	.48943	.48792	.48787
1930							
January.....	21 $\frac{1}{2}$ $\frac{1}{16}$	20	20.8481	4.8686	.45723	.45702	.45331
February.....	20 $\frac{1}{2}$ $\frac{1}{16}$	19 $\frac{1}{2}$ $\frac{1}{16}$	20.0078	4.8618	.43800	.43859	.43505
March.....	20	18 $\frac{3}{4}$	19.2981	4.8631	.42274	.42303	.41959
April.....	19 $\frac{1}{2}$ $\frac{1}{16}$	19 $\frac{1}{2}$ $\frac{1}{16}$	19.5543	4.8631	.42837	.42865	.42740
May.....	19 $\frac{1}{2}$ $\frac{1}{16}$	17 $\frac{1}{2}$ $\frac{1}{16}$	18.8998	4.8597	.41371	.41427	.41036
June.....	17 $\frac{1}{2}$ $\frac{1}{16}$	15 $\frac{1}{4}$	16.0495	4.8587	.35128	.35183	.34910
Average.....			21.2432	4.8697	.46528	.46567	.46291

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1874.....	\$1.29375	\$1.25500	\$1.27195	1902.....	\$0.56875	\$0.47375	\$0.52815
1875.....	1.26125	1.21000	1.23883	1903.....	.62375	.47500	.54208
1876.....	1.26000	1.03500	1.14950	1904.....	.62500	.53375	.57843
1877.....	1.26000	1.16000	1.19408	1905.....	.66500	.55625	.61008
1878.....	1.20750	1.08500	1.15429	1906.....	.72375	.63125	.67379
1879.....	1.16750	1.06500	1.12088	1907.....	.71000	.52750	.65978
1880.....	1.15000	1.11250	1.13931	1908.....	.58875	.48250	.53496
1881.....	1.14500	1.11000	1.12823	1909.....	.54500	.50750	.52163
1882.....	1.15000	1.09000	1.13855	1910.....	.57625	.50750	.54245
1883.....	1.11750	1.09500	1.08727	1911.....	.57500	.52125	.54002
1884.....	1.13250	1.08000	1.11161	1912.....	.65625	.55250	.62006
1885.....	1.09500	1.02750	1.06428	1913.....	.65125	.58000	.61241
1886.....	1.03500	.92500	.99880	1914.....	.60875	.49000	.56331
1887.....	1.03500	.95000	.97899	1915.....	.58000	.47750	.51062
1888.....	.97750	.92000	.94300	1916.....	.79125	.57250	.67151
1889.....	.97250	.92500	.93634	1917.....	1.16500	.73125	.84000
1890.....	1.20500	.95750	1.05329	1918.....	1.01937	.88937	.98445
1891.....	1.07500	.94750	.99033	1919.....	1.38250	1.01375	1.12087
1892.....	.95250	.83000	.87552	1920.....	1.37875	.60375	1.01940
1893.....	.85000	.65000	.78219	1921.....	.73813	.53188	.63117
1894.....	.70000	.59500	.64043	1922.....	.74188	.62875	.67934
1895.....	.69000	.60000	.66268	1923.....	.69000	.62875	.65239
1896.....	.70250	.65625	.68195	1924.....	.72375	.63000	.67111
1897.....	.66125	.52750	.60774	1925.....	.73187	.66812	.69406
1898.....	.62250	.55125	.59064	1926.....	.68937	.51812	.62428
1899.....	.64750	.58025	.60507	1927.....	.60312	.54187	.56680
1900.....	.65750	.59750	.62065	1928.....	.63937	.56812	.58488
1901.....	.64500	.54750	.59703	1929.....	.57812	.46812	.53306

Highest, lowest, and average price of bar silver in London, per ounce British standard (925 thousandths fine), since 1833, and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange

Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>	<i>Dollars</i>		<i>Pence</i>	<i>Pence</i>	<i>Pence</i>	<i>Dollars</i>
1833.....	59 $\frac{7}{8}$	58 $\frac{3}{4}$	59 $\frac{3}{4}$	1.297	1882.....	52 $\frac{3}{8}$	50	51 $\frac{1}{8}$	1.13562
1834.....	60 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{1}{2}$	1.313	1883.....	51 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	1.10874
1835.....	60	59 $\frac{1}{4}$	59 $\frac{1}{4}$	1.308	1884.....	51 $\frac{3}{8}$	49 $\frac{1}{2}$	50 $\frac{1}{2}$	1.11068
1836.....	60 $\frac{3}{4}$	59 $\frac{5}{8}$	60	1.315	1885.....	50	46 $\frac{7}{8}$	48 $\frac{3}{4}$	1.06510
1837.....	60 $\frac{3}{8}$	59	59 $\frac{1}{2}$	1.305	1886.....	47	42	45 $\frac{3}{8}$	.99467
1838.....	60 $\frac{1}{8}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1887.....	47 $\frac{1}{8}$	43 $\frac{1}{4}$	44 $\frac{1}{2}$	.97946
1839.....	60 $\frac{3}{8}$	60	60 $\frac{3}{8}$	1.323	1888.....	44 $\frac{1}{2}$	41 $\frac{3}{8}$	42 $\frac{7}{8}$	.93974
1840.....	60 $\frac{3}{4}$	60 $\frac{3}{8}$	60 $\frac{3}{8}$	1.323	1889.....	44 $\frac{3}{8}$	41 $\frac{1}{2}$	42 $\frac{1}{2}$	.93511
1841.....	60 $\frac{3}{8}$	59 $\frac{3}{4}$	60 $\frac{1}{4}$	1.316	1890.....	54 $\frac{3}{8}$	43 $\frac{3}{8}$	47 $\frac{3}{4}$	1.04634
1842.....	60	59 $\frac{1}{4}$	59 $\frac{1}{4}$	1.303	1891.....	48 $\frac{3}{4}$	43 $\frac{1}{2}$	45 $\frac{1}{4}$	.98800
1843.....	59 $\frac{5}{8}$	59	59 $\frac{1}{4}$	1.297	1892.....	43 $\frac{3}{4}$	37 $\frac{7}{8}$	39 $\frac{3}{4}$	.87145
1844.....	59 $\frac{3}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{2}$	1.304	1893.....	38 $\frac{3}{4}$	30 $\frac{1}{2}$	35 $\frac{1}{4}$	.78030
1845.....	58 $\frac{7}{8}$	58 $\frac{1}{4}$	59 $\frac{1}{4}$	1.298	1894.....	31 $\frac{3}{4}$	27	28 $\frac{1}{2}$	.63479
1846.....	60 $\frac{1}{8}$	59	59 $\frac{1}{4}$	1.300	1895.....	31 $\frac{3}{8}$	27 $\frac{3}{4}$	29 $\frac{1}{2}$	.65406
1847.....	60 $\frac{3}{8}$	58 $\frac{7}{8}$	59 $\frac{1}{2}$	1.308	1896.....	31 $\frac{1}{2}$	29 $\frac{3}{4}$	30 $\frac{1}{2}$	.67565
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1897.....	29 $\frac{1}{4}$	23 $\frac{3}{8}$	27 $\frac{1}{4}$	.60438
1849.....	60	59 $\frac{1}{2}$	59 $\frac{3}{4}$	1.309	1898.....	28 $\frac{3}{8}$	25	26 $\frac{1}{2}$	.59010
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{4}$	1.316	1899.....	29	26 $\frac{3}{8}$	27 $\frac{1}{4}$	.60154
1851.....	61 $\frac{3}{8}$	60	61	1.337	1900.....	30 $\frac{1}{4}$	27	28 $\frac{1}{4}$	.62007
1852.....	61 $\frac{7}{8}$	59 $\frac{7}{8}$	60 $\frac{1}{2}$	1.326	1901.....	29 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{1}{4}$	.59595
1853.....	61 $\frac{7}{8}$	60 $\frac{3}{8}$	61 $\frac{1}{2}$	1.348	1902.....	26 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{4}$	.52795
1854.....	61 $\frac{7}{8}$	60 $\frac{7}{8}$	61 $\frac{1}{2}$	1.348	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{3}{4}$	.54257
1855.....	61 $\frac{3}{8}$	60	61 $\frac{1}{4}$	1.344	1904.....	28 $\frac{1}{2}$	24 $\frac{1}{4}$	26 $\frac{1}{2}$	.57876
1856.....	62 $\frac{1}{4}$	60 $\frac{1}{2}$	61 $\frac{1}{4}$	1.344	1905.....	30 $\frac{1}{4}$	25 $\frac{1}{4}$	27 $\frac{1}{4}$	.61027
1857.....	62 $\frac{3}{8}$	61	61 $\frac{3}{4}$	1.353	1906.....	33 $\frac{3}{8}$	29	30 $\frac{7}{8}$	.67689
1858.....	61 $\frac{7}{8}$	60 $\frac{3}{4}$	61 $\frac{1}{4}$	1.344	1907.....	32 $\frac{7}{8}$	24 $\frac{1}{4}$	30 $\frac{1}{4}$	.66152
1859.....	62 $\frac{3}{4}$	61 $\frac{3}{4}$	62 $\frac{1}{4}$	1.360	1908.....	27	22	24 $\frac{1}{2}$	.53490
1860.....	62 $\frac{3}{8}$	61 $\frac{1}{4}$	61 $\frac{1}{2}$	1.352	1909.....	24 $\frac{7}{8}$	23 $\frac{1}{4}$	23 $\frac{3}{4}$	.52016
1861.....	61 $\frac{3}{8}$	60 $\frac{3}{8}$	60 $\frac{1}{2}$	1.333	1910.....	26 $\frac{1}{4}$	23 $\frac{1}{4}$	24 $\frac{1}{2}$	.54077
1862.....	62 $\frac{1}{4}$	61	61 $\frac{1}{4}$	1.346	1911.....	26 $\frac{1}{8}$	23 $\frac{1}{4}$	24 $\frac{1}{2}$	.53928
1863.....	61 $\frac{3}{4}$	61	61 $\frac{3}{8}$	1.345	1912.....	29 $\frac{1}{2}$	25 $\frac{3}{8}$	28 $\frac{1}{4}$	.61470
1864.....	62 $\frac{1}{2}$	60 $\frac{3}{8}$	61 $\frac{3}{8}$	1.345	1913.....	29 $\frac{3}{8}$	26 $\frac{1}{4}$	27 $\frac{1}{4}$	.60458
1865.....	61 $\frac{3}{8}$	60 $\frac{1}{2}$	61 $\frac{1}{4}$	1.338	1914.....	27 $\frac{3}{4}$	22 $\frac{1}{2}$	25 $\frac{1}{4}$	.55312
1866.....	62 $\frac{1}{4}$	60 $\frac{3}{8}$	61 $\frac{3}{8}$	1.339	1915.....	27 $\frac{1}{4}$	22 $\frac{1}{2}$	23 $\frac{3}{8}$	.51892
1867.....	61 $\frac{3}{4}$	60 $\frac{3}{8}$	60 $\frac{1}{2}$	1.328	1916.....	37 $\frac{3}{8}$	26 $\frac{1}{4}$	31 $\frac{3}{8}$	.68647
1868.....	61 $\frac{7}{8}$	60 $\frac{3}{8}$	60 $\frac{1}{2}$	1.326	1917.....	55	35 $\frac{1}{2}$	40 $\frac{1}{4}$	.89525
1869.....	61	60	60 $\frac{1}{2}$	1.325	1918.....	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	1.04171
1870.....	60 $\frac{3}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{2}$	1.328	1919.....	79 $\frac{3}{8}$	47 $\frac{3}{4}$	57 $\frac{1}{2}$	1.25047
1871.....	61	60 $\frac{3}{8}$	60 $\frac{1}{2}$	1.326	1920.....	89 $\frac{1}{2}$	38 $\frac{7}{8}$	61 $\frac{3}{4}$	1.34649
1872.....	61 $\frac{3}{8}$	59 $\frac{1}{4}$	60 $\frac{1}{4}$	1.322	1921.....	43 $\frac{3}{8}$	30 $\frac{3}{8}$	36 $\frac{3}{4}$	.80522
1873.....	59 $\frac{1}{2}$	57 $\frac{7}{8}$	59 $\frac{1}{4}$	1.29769	1922.....	37 $\frac{3}{8}$	30 $\frac{3}{8}$	34 $\frac{1}{2}$	.75403
1874.....	59 $\frac{1}{2}$	57 $\frac{1}{4}$	58 $\frac{1}{4}$	1.27883	1923.....	33 $\frac{1}{2}$	30 $\frac{1}{2}$	31 $\frac{1}{2}$	.70028
1875.....	55 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{2}$	1.24233	1924.....	36 $\frac{1}{4}$	31 $\frac{1}{2}$	33 $\frac{1}{2}$	.74456
1876.....	58 $\frac{1}{2}$	46 $\frac{3}{4}$	52 $\frac{3}{4}$	1.16414	1925.....	33 $\frac{1}{2}$	31 $\frac{1}{2}$	32 $\frac{3}{4}$	.70346
1877.....	58 $\frac{1}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{2}$	1.20189	1926.....	31 $\frac{1}{2}$	24 $\frac{1}{4}$	28 $\frac{1}{4}$	.62873
1878.....	55 $\frac{1}{4}$	49 $\frac{1}{2}$	52 $\frac{1}{2}$	1.15358	1927.....	28	24 $\frac{3}{4}$	26 $\frac{1}{4}$	.57070
1879.....	53 $\frac{3}{4}$	48 $\frac{1}{2}$	51 $\frac{1}{4}$	1.12392	1928.....	28 $\frac{7}{8}$	26 $\frac{1}{4}$	26 $\frac{3}{4}$	.58627
1880.....	52 $\frac{1}{4}$	51 $\frac{1}{2}$	52 $\frac{3}{4}$	1.14507	1929.....	26 $\frac{1}{4}$	21 $\frac{1}{4}$	24 $\frac{1}{2}$	.53631
1881.....	52 $\frac{7}{8}$	50 $\frac{7}{8}$	51 $\frac{1}{2}$	1.13229					

Average price of an ounce of gold in London and United States equivalent since 1870

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter ¹	Equivalent in United States value of London price ² —		Per cent premium of average price above Bank of England's minimum buying rate
		For British standard ounce (0.91674)	For a fine ounce (1.000)	
1870.....	£ s. d. 3 17 9.01	\$18.9190	\$20.6389	0.00107
1871.....	3 17 9.01	18.9190	20.6389	.00107
1872.....	3 17 9.24	18.9237	20.6440	.02572
1873.....	3 17 9.28	18.9245	20.6449	.03001
1874.....	3 17 9.00	18.9188	20.6387	.....
1875.....	3 17 9.23	18.9235	20.6438	.02465
1876.....	3 17 9.30	18.9249	20.6453	.03215
1877.....	3 17 9.42	18.9273	20.6480	.04502
1878.....	3 17 9.41	18.9271	20.6477	.04394
1879.....	3 17 9.11	18.9210	20.6411	.01179
1880.....	3 17 9.15	18.9218	20.6420	.01608
1881.....	3 17 9.35	18.9259	20.6464	.03751
1882.....	3 17 9.43	18.9275	20.6482	.04609
1883.....	3 17 9.18	18.9224	20.6426	.01929
1884.....	3 17 9.32	18.9253	20.6458	.03430
1885.....	3 17 9.17	18.9222	20.6424	.01822
1886.....	3 17 9.10	18.9208	20.6409	.01072
1887.....	3 17 9.01	18.9190	20.6389	.00107
1888.....	3 17 9.21	18.9231	20.6434	.02251
1889.....	3 17 9.04	18.9196	20.6396	.00429
1890.....	3 17 9.44	18.9277	20.6484	.04716
1891.....	3 17 10.29	18.9450	20.6673	.13826
1892.....	3 17 10.17	18.9425	20.6645	.12540
1893.....	3 17 10.57	18.9506	20.6734	.16827
1894.....	3 17 9.33	18.9255	20.6460	.03537
1895.....	3 17 9.03	18.9194	20.6393	.00322
1896.....	3 17 10.16	18.9423	20.6643	.12433
1897.....	3 17 11.23	18.9640	20.6880	.23901
1898.....	3 17 10.46	18.9484	20.6710	.15648
1899.....	3 17 9.27	18.9243	20.6447	.02894
1900.....	3 17 9.91	18.9373	20.6589	.09753
1901.....	3 17 9.83	18.9356	20.6570	.08896
1902.....	3 17 9.55	18.9300	20.6509	.05895
1903.....	3 17 10.06	18.9403	20.6621	.11361
1904.....	3 17 9.94	18.9379	20.6595	.10075
1905.....	3 17 9.42	18.9273	20.6480	.04502
1906.....	3 17 9.82	18.9354	20.6568	.08789
1907.....	3 17 9.95	18.9381	20.6597	.10182
1908.....	3 17 10.19	18.9429	20.6650	.12755
1909.....	3 17 9.18	18.9224	20.6426	.01929
1910.....	3 17 9.03	18.9194	20.6393	.00322
1911.....	3 17 9.00	18.9188	20.6387	.....
1912.....	3 17 9.00	18.9188	20.6387	.....
1913.....	3 17 9.00	18.9188	20.6387	.....
1914.....	3 17 9.04	18.9196	20.6396	.00429
1915.....	3 17 9.00	18.9188	20.6387	.....
1916.....	3 17 9.00	18.9188	20.6387	.....
1917.....	3 17 9.00	18.9188	20.6387	.....
1918.....	3 17 9.00	18.9188	20.6387	.....
1919.....	4 10 1.03	20.0937	21.9204	6.21033
1920.....	5 12 11.52	25.1958	27.4863	33.17875
1921.....	5 7 .50	23.8758	26.0463	26.20109
1922.....	4 13 3.80	20.8144	22.7066	10.01952
1923.....	4 10 2.90	20.1284	21.9583	6.39381
1924.....	4 13 8.3	20.8980	22.7978	10.46141
1925.....	4 5 5.6	19.0634	20.7964	.76410
1926.....	4 4 11.1	18.9426	20.6646	.12549
1927.....	4 4 11.2	18.9444	20.6667	.13561
1928.....	4 4 11.2	18.9444	20.6667	.13561
1929.....	4 4 11.35	18.9472	20.6697	.15020
Mint price per standard ounce (0.91674).....	3 17 10.50	18.9492	.....	.16077
Equivalent per fine ounce.....	4 4 11.45+	.....	20.6718	.16077
Bank rate per standard ounce (0.91674).....	3 17 9.00	18.9188	.....	.....
Equivalent per fine ounce.....	4 4 9.82—	.....	20.6387	.....

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

² Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1728	15.11	1769	14.72	1810	15.77	1851	15.46	1892	23.72
1688	14.94	1729	14.92	1770	14.62	1811	15.53	1852	15.59	1893	26.49
1689	15.02	1730	14.81	1771	14.66	1812	16.11	1853	15.33	1894	32.56
1690	15.02	1731	14.94	1772	14.52	1813	16.25	1854	15.33	1895	31.60
1691	14.98	1732	15.09	1773	14.62	1814	15.04	1855	15.38	1896	30.59
1692	14.92	1733	15.18	1774	14.62	1815	15.26	1856	15.38	1897	34.20
1693	14.83	1734	15.39	1775	14.72	1816	15.28	1857	15.27	1898	35.03
1694	14.87	1735	15.41	1776	14.55	1817	15.11	1858	15.38	1899	34.36
1695	15.02	1736	15.18	1777	14.54	1818	15.35	1859	15.19	1900	33.33
1696	15.00	1737	15.02	1778	14.68	1819	15.33	1860	15.29	1901	34.68
1697	15.20	1738	14.91	1779	14.80	1820	15.62	1861	15.50	1902	39.15
1698	15.07	1739	14.91	1780	14.72	1821	15.95	1862	15.35	1903	38.10
1699	14.94	1740	14.94	1781	14.78	1822	15.80	1863	15.37	1904	35.70
1700	14.81	1741	14.92	1782	14.42	1823	15.84	1864	15.27	1905	33.87
1701	15.07	1742	14.85	1783	14.48	1824	15.82	1865	15.44	1906	30.54
1702	15.52	1743	14.85	1784	14.70	1825	15.70	1866	15.43	1907	31.24
1703	15.17	1744	14.87	1785	14.92	1826	15.76	1867	15.57	1908	38.64
1704	15.22	1745	14.98	1786	14.96	1827	15.74	1868	15.59	1909	39.74
1705	15.11	1746	15.13	1787	14.92	1828	15.78	1869	15.60	1910	38.22
1706	15.27	1747	15.26	1788	14.65	1829	15.78	1870	15.57	1911	38.33
1707	15.44	1748	15.11	1789	14.75	1830	15.82	1871	15.57	1912	33.62
1708	15.41	1749	14.80	1790	15.04	1831	15.72	1872	15.63	1913	34.19
1709	15.31	1750	14.55	1791	15.05	1832	15.73	1873	15.93	1914	37.37
1710	15.22	1751	14.39	1792	15.17	1833	15.93	1874	16.16	1915	39.84
1711	15.29	1752	14.50	1793	15.00	1834	15.73	1875	16.64	1916	30.11
1712	15.31	1753	14.54	1794	15.37	1835	15.80	1876	17.75	1917	23.09
1713	15.24	1754	14.48	1795	15.55	1836	15.72	1877	17.20	1918	19.84
1714	15.13	1755	14.68	1796	15.65	1837	15.83	1878	17.92	1919	16.53
1715	15.11	1756	14.94	1797	15.41	1838	15.85	1879	18.39	1920	15.31
1716	15.09	1757	14.87	1798	15.59	1839	15.62	1880	18.05	1921	25.60
1717	15.13	1758	14.85	1799	15.74	1840	15.62	1881	18.25	1922	27.41
1718	15.11	1759	14.15	1800	15.68	1841	15.70	1882	18.20	1923	29.52
1719	15.09	1760	14.14	1801	15.46	1842	15.87	1883	18.64	1924	27.76
1720	15.04	1761	14.54	1802	15.26	1843	15.93	1884	18.61	1925	29.38
1721	15.05	1762	15.27	1803	15.41	1844	15.85	1885	19.41	1926	32.83
1722	15.17	1763	14.99	1804	15.79	1845	15.92	1886	20.78	1927	36.22
1723	15.20	1764	14.70	1805	15.52	1846	15.80	1887	21.10	1928	35.26
1724	15.11	1765	14.83	1806	15.43	1847	15.85	1888	22.00	1929	38.54
1725	15.11	1766	14.80	1807	16.08	1848	15.78	1889	22.10		
1726	15.15	1767	14.85	1808	15.96	1849	15.70	1890	19.75		
1727	15.24	1768	14.80	1809		1850		1891	20.92		

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

Ratio of Silver to Gold, as Affected by World War

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par.

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837.....	\$1.009	1856.....	\$1.039	1875.....	\$0.96086	1894.....	\$0.49097	1913.....	\$0.46760
1838.....	1.008	1857.....	1.046	1876.....	.90039	1895.....	.50587	1914.....	.42780
1839.....	1.023	1858.....	1.039	1877.....	.92958	1896.....	.52257	1915.....	.40135
1840.....	1.023	1859.....	1.052	1878.....	.89222	1897.....	.46745	1916.....	.53094
1841.....	1.018	1860.....	1.045	1879.....	.86928	1898.....	.45640	1917.....	.69242
1842.....	1.007	1861.....	1.031	1880.....	.88564	1899.....	.46525	1918.....	.76142
1843.....	1.003	1862.....	1.041	1881.....	.87575	1900.....	.47958	1919.....	.86692
1844.....	1.008	1863.....	1.040	1882.....	.87833	1901.....	.46093	1920.....	.78844
1845.....	1.004	1864.....	1.040	1883.....	.85754	1902.....	.40835	1921.....	.48817
1846.....	1.005	1865.....	1.035	1884.....	.85904	1903.....	.41960	1922.....	.52543
1847.....	1.011	1866.....	1.036	1885.....	.82379	1904.....	.44763	1923.....	.50458
1848.....	1.008	1867.....	1.027	1886.....	.76931	1905.....	.47200	1924.....	.51906
1849.....	1.013	1868.....	1.025	1887.....	.75755	1906.....	.52353	1925.....	.53681
1850.....	1.018	1869.....	1.024	1888.....	.72683	1907.....	.51164	1926.....	.48284
1851.....	1.034	1870.....	1.027	1889.....	.72325	1908.....	.41371	1927.....	.43838
1852.....	1.025	1871.....	1.025	1890.....	.80927	1909.....	.40231	1928.....	.45237
1853.....	1.042	1872.....	1.022	1891.....	.76416	1910.....	.41825	1929.....	.41229
1854.....	1.042	1873.....	1.00368	1892.....	.67401	1911.....	.41709		
1855.....	1.039	1874.....	.98909	1893.....	.60351	1912.....	.47543		

Values of foreign moneys, October 1, 1930 ¹

Pursuant to section 522, Title IV, of the tariff act of 1930, reenacting section 25 of the act of August 27, 1894, as amended, the following estimates by the Director of the Mint of the values of foreign monetary units are hereby proclaimed to be the values of such units in terms of the money of account of the United States that are to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1930, expressed in any such foreign monetary units: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by five per centum or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined and certified by the Federal Reserve Bank of New York and published by the Secretary of the Treasury pursuant to the provisions of section 522, Title IV, of the tariff act of 1930.

ODGEN L. MILLS,
Acting Secretary of the Treasury.

¹ Department circular No. 1, published quarterly.

Values of foreign moneys

Country	Legal standard	Monetary unit	Value in terms of U. S. money	Remarks
Argentine Republic	Gold	Peso	\$0.9648	Currency: Paper normally convertible at 44 per cent of face value.
Austria	Gold	Schilling	.1407	
Belgium	Gold	Belga	.1390	1 belga equals 5 Belgian paper francs.
Bolivia	Gold	Boliviano	.3650	Law of July 11, 1928. 13½ bolivianos equal 1 pound sterling.
Brazil	Gold	Milreis	.5462	Currency: Government paper convertible at 4.567 paper milreis to the gold milreis (\$0.1196), by decree of May 23, 1928.
British Colonies in Australasia and Africa.	Gold	Pound sterling	4.8665	
British Honduras	Gold	Dollar	1.0000	
Bulgaria	Gold	Lev	.0072	By law of Nov. 28 1928.,
Canada	Gold	Dollar	1.0000	
Chile	Gold	Peso	.1217	
China	Silver	Amoy	.4244	The tael is a unit of weight; not a coin. The customs unit has been the haikwan tael. The values of other taels are based on their relation to the value of the haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .637—of the haikwan tael. January, 1930, news reports indicate import duties will be collected on a gold basis, the gold unit (unnamed) being equal to \$0.40; and the haikwan tael being initially converted at 1.5 of the new unit, but from March 16, 1930, at 1.75 of the new unit, which is being tentatively called "sun."
		Canton	.4232	
		Chefoo	.4059	
		Chin Kiang	.4146	
		Fuchau	.3926	
		Haikwan	.4319	
		Hankow	.3971	
		Kiaochow	.4113	
		Nanking	.4200	
		Niuchwang	.3980	
		Ningpo	.4081	
		Peiping	.4138	
		Shanghai	.3877	
		Swatow	.3921	
		Takau	.4271	
		Tientsin	.4113	
		Yuan	.2750	
		Hong Kong	.2792	
		British	.2812	
		Mexican	.2812	
Colombia	Gold	Peso	.9733	Currency: Government paper and silver.
Costa Rica	Gold	Colon	.4653	Law establishing conversion office fixes ratio 4 colons (nongold)=\$1 U. S.
Cuba	Gold	Peso	1.0000	
Czechoslovakia	Gold	Krone	.0296	By decree effective Nov. 27, 1929.
Denmark	Gold	Krone	.2680	
Dominican Republic	Gold	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	Gold	Sucre	.2000	By law effective Mar. 19, 1927.
Egypt	Gold	Pound (100 piasters)	4.9431	
Estonia	Gold	Kroon	.2680	
Finland	Gold	Markka	.0252	
France	Gold	Franc	.0392	By law of June 24, 1928.
Germany	Gold	Reichsmark	.2382	
Great Britain	Gold	Pound sterling	4.8665	
Greece	Gold	Drachma	.0130	By law effective May 14, 1928.
Guatemala	Gold	Quetzal	1.0000	
Haiti	Gold	Gourde	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Gold	Lempira	.5000	Legally established but not yet actually operative.
Hungary	Gold	Pengö	.1749	
India [British]	Gold	Rupee	.3650	By law effective Apr. 1, 1927.
Indo-China	Gold	Piaster	.3918	By decree of May 1, 1930.
Italy	Gold	Lira	.0526	By decree effective Dec. 22, 1927.
Japan	Gold	Yen	.4985	
Latvia	Gold	Lat	.1930	
Liberia	Gold	Dollar	1.0000	Currency: Depreciated silver token coins.

Values of foreign moneys—Continued

Country	Legal standard	Monetary unit	Value in terms of U. S. money	Remarks
Lithuania	Gold	Litas	.1000	Currency: Notes of the Bank of Lithuania.
Mexico	Gold	Peso	.4985	
Netherlands	Gold	Guilder (florin)	.4020	
Newfoundland	Gold	Dollar	1.0000	
Nicaragua	Gold	Cordoba	1.0000	Currency: Depreciated Paraguayan paper currency.
Norway	Gold	Krone	.2680	
Panama	Gold	Balboa	1.0000	
Paraguay	Gold	Peso (Argentine)	.9648	
Persia	Gold	Reyal	.2433	Gold standard established by law of Mar. 18, 1930. Silver kran (about 5¢ United States) system still operating; foreign exchange controlled.
Peru	Gold	Sol	.4000	
Philippine Islands	Gold	Peso	.5000	
Poland	Gold	Zloty	.1122	
Portugal	Gold	Escudo	1.0805	By decree effective Oct. 13, 1927.
Rumania	Gold	Leu	.0060	Currency: Inconvertible paper.
Russia	Gold	Ruble	.5146	By law of Feb. 7, 1929.
Salvador	Gold	Colon	.5000	Pre-war unit. (One Soviet chervonetz=10 gold rubles.)
Siam	Gold	Baht (Tical)	.4424	By law of Apr. 15, 1928.
Spain	Gold	Peseta	.1930	
Straits Settlements	Gold	Dollar	.5678	
Sweden	Gold	Krona	.2680	
Switzerland	Gold	Franc	.1930	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Turkey	Gold	Piaster	.0440	(100 piasters equal to the Turkish £.)
Uruguay	Gold	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	Gold	Bolivar	.1930	
Yugoslavia	Gold	Dinar	.1930	

Quarterly changes in value of foreign moneys during 1930, in Department Circular No. 1

Country	Monetary unit	Value, 1930			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Amoy	\$0. 5818	\$0. 5211	\$0. 4724	\$0. 4244
Do	Silver tael, Canton	.5800	.5195	.4709	.4232
Do	Silver tael, Chefoo	.5564	.4984	.4518	.4059
Do	Silver tael, Chinkiang	.5683	.5090	.4614	.4146
Do	Silver tael, Fuchau	.5381	.4820	.4369	.3926
Do	Silver tael, Haikwan (customs)	.5919	.5302	.4806	.4319
Do	Silver tael, Hankow	.5443	.4875	.4420	.3971
Do	Silver tael, Kiaochow	.5637	.5049	.4577	.4113
Do	Silver tael, Nanking	.5757	.5156	.4674	.4200
Do	Silver tael, Niuchwang	.5456	.4886	.4430	.3980
Do	Silver tael, Ningpo	.5593	.5010	.4541	.4081
Do	Silver tael, Peiping	.5671	.5080	.4605	.4138
Do	Silver tael, Shanghai	.5314	.4760	.4315	.3877
Do	Silver tael, Swatow	.5374	.4813	.4363	.3921
Do	Silver tael, Takau	.5854	.5244	.4754	.4271
Do	Silver tael, Tientsin	.5637	.5049	.4577	.4113
Do	Silver dollar (Yuan)	.3770	.3377	.3061	.2750
Do	Silver dollar, Hong Kong	.3826	.3427	.3107	.2792
Do	Silver dollar, British				
Do	Silver dollar, Mexican				
Czechoslovakia	Gold krone	.3854	.3452	.3130	.2812
Indo-China	Silver piaster	.3832	.0296	.0296	.0296
Do	Gold piaster		.3433	.3112	
Persia	Silver kran	.0653	.0585		.3918
Do	Gold reyal			.2433	.2433
Peru	Gold libra	4. 8665	4. 8665		
Do	Gold sol			.4000	.4000

Monetary legislation

[PUBLIC—No. 111—71ST CONGRESS]

[H. R. 9894]

AN ACT To discontinue the coinage of the two and one-half dollar gold piece.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That hereafter the two and one-half dollar gold piece shall not be coined or issued by the Treasury.

Approved, April 11, 1930.

NORTH AMERICA

CANADA

Domestic silver coinage reported to have been struck during the year ended December 31, 1929

Year	Value	Weight
1929	\$10,174	1,100,000
1928	\$10,174	1,100,000
1927	\$10,174	1,100,000
1926	\$10,174	1,100,000
1925	\$10,174	1,100,000
1924	\$10,174	1,100,000
1923	\$10,174	1,100,000
1922	\$10,174	1,100,000
1921	\$10,174	1,100,000
1920	\$10,174	1,100,000
1919	\$10,174	1,100,000
1918	\$10,174	1,100,000
1917	\$10,174	1,100,000
1916	\$10,174	1,100,000
1915	\$10,174	1,100,000
1914	\$10,174	1,100,000
1913	\$10,174	1,100,000
1912	\$10,174	1,100,000
1911	\$10,174	1,100,000
1910	\$10,174	1,100,000
1909	\$10,174	1,100,000
1908	\$10,174	1,100,000
1907	\$10,174	1,100,000
1906	\$10,174	1,100,000
1905	\$10,174	1,100,000
1904	\$10,174	1,100,000
1903	\$10,174	1,100,000
1902	\$10,174	1,100,000
1901	\$10,174	1,100,000
1900	\$10,174	1,100,000
1899	\$10,174	1,100,000
1898	\$10,174	1,100,000
1897	\$10,174	1,100,000
1896	\$10,174	1,100,000
1895	\$10,174	1,100,000
1894	\$10,174	1,100,000
1893	\$10,174	1,100,000
1892	\$10,174	1,100,000
1891	\$10,174	1,100,000
1890	\$10,174	1,100,000
1889	\$10,174	1,100,000
1888	\$10,174	1,100,000
1887	\$10,174	1,100,000
1886	\$10,174	1,100,000
1885	\$10,174	1,100,000
1884	\$10,174	1,100,000
1883	\$10,174	1,100,000
1882	\$10,174	1,100,000
1881	\$10,174	1,100,000
1880	\$10,174	1,100,000
1879	\$10,174	1,100,000
1878	\$10,174	1,100,000
1877	\$10,174	1,100,000
1876	\$10,174	1,100,000
1875	\$10,174	1,100,000
1874	\$10,174	1,100,000
1873	\$10,174	1,100,000
1872	\$10,174	1,100,000
1871	\$10,174	1,100,000
1870	\$10,174	1,100,000
1869	\$10,174	1,100,000
1868	\$10,174	1,100,000
1867	\$10,174	1,100,000
1866	\$10,174	1,100,000
1865	\$10,174	1,100,000
1864	\$10,174	1,100,000
1863	\$10,174	1,100,000
1862	\$10,174	1,100,000
1861	\$10,174	1,100,000
1860	\$10,174	1,100,000
1859	\$10,174	1,100,000
1858	\$10,174	1,100,000
1857	\$10,174	1,100,000
1856	\$10,174	1,100,000
1855	\$10,174	1,100,000
1854	\$10,174	1,100,000
1853	\$10,174	1,100,000
1852	\$10,174	1,100,000
1851	\$10,174	1,100,000
1850	\$10,174	1,100,000
1849	\$10,174	1,100,000
1848	\$10,174	1,100,000
1847	\$10,174	1,100,000
1846	\$10,174	1,100,000
1845	\$10,174	1,100,000
1844	\$10,174	1,100,000
1843	\$10,174	1,100,000
1842	\$10,174	1,100,000
1841	\$10,174	1,100,000
1840	\$10,174	1,100,000
1839	\$10,174	1,100,000
1838	\$10,174	1,100,000
1837	\$10,174	1,100,000
1836	\$10,174	1,100,000
1835	\$10,174	1,100,000
1834	\$10,174	1,100,000
1833	\$10,174	1,100,000
1832	\$10,174	1,100,000
1831	\$10,174	1,100,000
1830	\$10,174	1,100,000
1829	\$10,174	1,100,000
1828	\$10,174	1,100,000
1827	\$10,174	1,100,000
1826	\$10,174	1,100,000
1825	\$10,174	1,100,000
1824	\$10,174	1,100,000
1823	\$10,174	1,100,000
1822	\$10,174	1,100,000
1821	\$10,174	1,100,000
1820	\$10,174	1,100,000
1819	\$10,174	1,100,000
1818	\$10,174	1,100,000
1817	\$10,174	1,100,000
1816	\$10,174	1,100,000
1815	\$10,174	1,100,000
1814	\$10,174	1,100,000
1813	\$10,174	1,100,000
1812	\$10,174	1,100,000
1811	\$10,174	1,100,000
1810	\$10,174	1,100,000
1809	\$10,174	1,100,000
1808	\$10,174	1,100,000
1807	\$10,174	1,100,000
1806	\$10,174	1,100,000
1805	\$10,174	1,100,000
1804	\$10,174	1,100,000
1803	\$10,174	1,100,000
1802	\$10,174	1,100,000
1801	\$10,174	1,100,000
1800	\$10,174	1,100,000
1799	\$10,174	1,100,000
1798	\$10,174	1,100,000
1797	\$10,174	1,100,000
1796	\$10,174	1,100,000
1795	\$10,174	1,100,000
1794	\$10,174	1,100,000
1793	\$10,174	1,100,000
1792	\$10,174	1,100,000
1791	\$10,174	1,100,000
1790	\$10,174	1,100,000
1789	\$10,174	1,100,000
1788	\$10,174	1,100,000
1787	\$10,174	1,100,000
1786	\$10,174	1,100,000
1785	\$10,174	1,100,000
1784	\$10,174	1,100,000
1783	\$10,174	1,100,000
1782	\$10,174	1,100,000
1781	\$10,174	1,100,000
1780	\$10,174	1,100,000
1779	\$10,174	1,100,000
1778	\$10,174	1,100,000
1777	\$10,174	1,100,000
1776	\$10,174	1,100,000
1775	\$10,174	1,100,000
1774	\$10,174	1,100,000
1773	\$10,174	1,100,000
1772	\$10,174	1,100,000
1771	\$10,174	1,100,000
1770	\$10,174	1,100,000
1769	\$10,174	1,100,000
1768	\$10,174	1,100,000
1767	\$10,174	1,100,000
1766	\$10,174	1,100,000
1765	\$10,174	1,100,000
1764	\$10,174	1,100,000
1763	\$10,174	1,100,000
1762	\$10,174	1,100,000
1761	\$10,174	1,100,000
1760	\$10,174	1,100,000
1759	\$10,174	1,100,000
1758	\$10,174	1,100,000
1757	\$10,174	1,100,000
1756	\$10,174	1,100,000
1755	\$10,174	1,100,000
1754	\$10,174	1,100,000
1753	\$10,174	1,100,000
1752	\$10,174	1,100,000
1751	\$10,174	1,100,000
1750	\$10,174	1,100,000
1749	\$10,174	1,100,000
1748	\$10,174	1,100,000
1747	\$10,174	1,100,000
1746	\$10,174	1,100,000
1745	\$10,174	1,100,000
1744	\$10,174	1,100,000
1743	\$10,174	1,100,000
1742	\$10,174	1,100,000
1741	\$10,174	1,100,000
1740	\$10,174	1,100,000
1739	\$10,174	1,100,000
1738	\$10,174	1,100,000
1737	\$10,174	1,100,000
1736	\$10,174	1,100,000
1735	\$10,174	1,100,000

FOREIGN AND WORLD MONETARY STATISTICS

The statistics of foreign countries on production, import, export, and coinage of gold and silver, and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversions of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised world tables for 1928 and tables for 1929, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

NORTH AMERICA

CANADA

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value
50 cents.....	228, 021	\$114, 011
25 cents.....	2, 691, 485	672, 871
10 cents.....	3, 259, 645	325, 965
Total.....	6, 179, 151	1, 112, 847

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was \$180,768.

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, \$1,306,856; silver, \$425,535.

The amount of gold and silver, in the form of jewelry and scrap, returned from the industrial arts to monetary use during 1929 was as follows: Gold, 14,350 fine ounces, valued at \$296,648; silver, 7,570 fine ounces, valued at \$4,026.

Production of gold and silver during 1929.¹

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Ounces, fine</i>	<i>Dollars</i>	<i>Ounces, fine</i>	<i>Dollars</i>
In alluvial gold.....	40, 836	844, 155	9, 188	4, 869
In gold bullion.....	1, 670, 827	34, 539, 058	260, 667	138, 135
In ores exported from Canada.....	118, 873	2, 457, 323	7, 123, 941	3, 775, 190
In blister copper made.....	90, 975	1, 880, 620	1, 350, 583	715, 714
In lead bullion made.....	5, 784	119, 566	7, 090, 215	3, 757, 318
In silver bullion.....			7, 345, 561	3, 892, 633
Total.....	1, 927, 295	39, 840, 722	23, 180, 155	12, 283, 859

¹ Subject to revision.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Gold bullion.....	17, 034, 256				
Gold coin.....	45, 961, 024				
Silver coin.....		1, 220, 032, 860	26, 441, 755	28, 638, 195	
Total.....	62, 995, 280	20, 032, 860	26, 441, 755	28, 638, 195	138, 108, 090
Government notes.....		172, 297, 109	22, 142	31, 612, 659	203, 931, 910
Notes of banks of issue.....		20, 005, 555		155, 491, 144	175, 496, 699
Total notes.....		192, 302, 664	22, 142	187, 103, 803	379, 428, 609

¹ Including \$14,630,860 of gold coin deposited by the banks in the central gold reserves.

² Includes nickel and bronze coins; part of the silver, nickel, and bronze coins stated to be in circulation are also included as in home banks.

³ Inclusive of \$41,450,000 deposited by the banks in the central gold reserves as security for their own issues.

⁴ Understood to be deposits or credits abroad.

Imports into and exports from Canada of gold and silver during 1929

Countries	Imports			Exports					
	Gold		Silver	Gold			Silver		
	Coin	Bullion	Bullion	Coin	Bullion	Ore	Coin	Bullion	Ore
Great Britain.....	\$8, 089	\$2, 315	\$32, 475			\$2, 239	\$973	\$120, 720	
United States.....	2, 844, 437	815, 725	925, 837	\$29, 252, 130	\$16, 274, 240	29, 992, 161	2, 525, 896	1, 028, 820	\$3, 663, 287
Alaska.....	278	70, 195					1, 518		
France.....		1, 306							
Germany.....	563								25, 938
Newfoundland.....	3, 000			35		1, 583		86, 188	
St. Pierre and Miquelon.....	580						75, 400		
Belgium.....									
British India.....									46, 979
China.....							2, 736, 000		
							4, 051, 189		
Total.....	2, 856, 947	889, 541	958, 312	29, 252, 165	16, 274, 240	29, 995, 983	2, 603, 787	8, 022, 917	3, 736, 204

Gold assets of chartered banks on December 31, 1929

[From Canada Year Book, 1930]

Current gold and subsidiary coin (part held abroad).....	\$73, 293, 753
Gold coin and Dominion notes in central gold reserves.....	56, 080, 866

Production of Gold and Silver in 1929

[By courtesy of the United States Bureau of Mines—Questionnaire]

Revised figures: Gold, 1,928,308 fine ounces; silver, 23,143,261 fine ounces.

MEXICO

The domestic gold coinage executed in home mints during the year ended December 31, 1929, consisted of 458,000 50-peso coins (centenario), having a face value of 22,900,000 pesos (\$11,415,650).

Gold and silver coin withdrawn from monetary use for recoinage during the calendar year 1929

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic coin: Mexican pesos.....	1,011	504	¹ 1,200,155	598,277
Foreign coin:				
British pounds.....	115	560		
Peruvian pounds.....	2.5	12		
Turkish pounds.....	8	35		
Colombianos.....	105	102		
French francs.....	1,805	348		
Spanish pesetas.....	20	4		
Cuban dollars.....	159	159		
German marks.....	20	5		
Venezuela bolivars.....	1	19		
Argentinos.....	10	10		
Total foreign.....		1,254		

¹ Of which 1,200,000 pesos (\$598,200) were melted.

The estimated quantity of new gold and silver bullion used in the industrial arts during 1929, was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 200,000 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces).

The total import of United States gold coin and bullion during 1929 was as follows: Coin, 1,115 fine kilos (35,847 ounces), valued at 1,486,480 pesos (\$741,010); bullion, 3,904 fine kilos (125,514 ounces), valued at 5,205,378 pesos (\$2,594,881).

Metallic stock and note circulation of the Bank of Mexico on December 31, 1928 and 1929

[From statements of the Bank of Mexico]

Items	1928	1929
	Pesos	Pesos
Gold.....	12,513,514	14,501,358
Silver.....	(\$6,237,987)	(\$7,228,927)
	13,819,637	14,109,623
Gold and silver bullion.....	(\$6,889,089)	(\$7,033,647)
	605,397	5,079,359
Bills in circulation.....	(\$301,790)	(\$2,532,060)
	3,627,600	2,720,580

¹ Gold in Mexican banks, including Bank of Mexico, \$19,474,000, according to Secretario de Hacienda y Credito Publico, Boletín Estadístico de la Comisión Nacional Bancaria No. 13, Dec. 31, 1928.

Gold and silver production during 1929

[By courtesy United States Bureau of Mines—Questionnaire]

Items	Quantity		Value	
	Kilos	Ounces	Pesos	United States dollars
Gold.....	20,276	651,873	27,032,447	13,475,668
Silver.....	3,381,038	108,700,372	121,598,834	60,617,020

Increasing use of silver currency in Mexico

[From Commerce Reports, February 10, 1930]

The reports of the Mexican national banking commission and of the clearing house at Mexico City reveal the increasing importance of the use of silver in the commercial operations of this Republic.

Prior to the revolution of two decades ago, the currency needs of the country were supplied for the most part by bank notes, although silver pesos circulated, particularly in the rural sections. During the Carranza régime paper money was so debased as to become practically worthless, so that by 1917 the country was on a purely hard-money basis. For some years thereafter the bank deposits were kept largely in gold, and most of the wholesale business of the country was conducted on a gold basis. One reason was the high price of silver, which caused silver coins to be at a premium from 1916 through 1920.

INCREASING USE OF SILVER SINCE 1923

Since 1923, however, silver deposits have been increasing, while gold deposits and gold payments have been declining in importance. This tendency is clearly seen in the following tables showing bank clearings through the Mexico City clearing house, by years, from 1923 to 1928, inclusive.

Mexico City clearing-house returns

[Clearing in Mexican gold and silver]

Year	Number of items		Amounts	
	Gold	Silver	Gold	Silver
			<i>Pesos</i>	<i>Pesos</i>
1923.....	98,602	64,910	344,054,605	86,505,445
1924.....	87,076	123,117	273,098,833	174,445,257
1925.....	112,304	186,474	271,651,253	232,705,909
1926.....	114,759	231,782	260,316,290	250,556,776
1927.....	134,012	293,257	289,033,460	317,823,828
1928.....	146,371	392,218	295,231,234	395,572,921

GOLD AND SILVER MOVEMENTS COMPARED

Recent statements of the Mexican national banking commission have begun to separate gold and silver deposits in cash movements. The following figures show gold and silver movements during September, 1929, in all Mexican banks:

Deposits—Gold, 188,142,000 pesos, and silver, 522,150,000.

Withdrawals—Gold, 187,771,000 pesos, and silver, 517,269,000.

Total—Gold, 375,913,000 pesos, and silver, 1,039,419.

Sight deposits in Mexican banks on September 30 were as follows: Gold, 70,639,000 pesos, and silver, 86,829,000.

SILVER COINS CONSTITUTE BULK OF CIRCULATION

Owing to the negligible quantity of Bank of Mexico notes in circulation at the present time, silver money is generally used by the public for paying small accounts, making retail purchases, wages, and similar items. Rent contracts at Mexico City usually specify that payment shall be in gold. A large part of the rural population is unacquainted with gold coins. Even in towns near the capital native vendors refuse to accept gold in payment for baskets, needlework, pottery, and other domestic products, although the gold coins offered would bring a substantial premium over other coins of the same face value. Merchants, accordingly, usually have large quantities of silver coins on hand and find it convenient to keep their bank accounts in silver.

GOLD COIN SCARCE IN INTERIOR

Mexico City bankers report that merchants in the interior frequently are unable to obtain sufficient gold to meet documents drawn against them. As a result, wholesalers often quote prices in gold and accept payment in silver. As there has been an average discount during the last two years of about 3.6 per cent on silver as compared with gold, permission to pay in silver in effect represents a discount on list prices.

BRITISH HONDURAS

The amount of Government notes in circulation on December 31, 1929, was \$500,990.

Exports of gold and silver coin to the United States of America during 1929—Gold, \$15,000; silver, \$4,113.

COSTA RICA

The quantity of gold produced from placer mining during 1929 was 174 kilos (5,594 ounces), valued at \$26,227.

Average premium on gold in 1929: 400.5 per cent.

Exports of gold and silver during 1929

Countries	Gold		Silver coin
	Coin	Bullion	
United States.....		\$26, 227	
Panama.....	\$1, 000		\$5, 200
Total.....	1, 000	26, 227	5, 200

Metallic stock and note circulation on October 31, 1928

[From Memorie de Hacienda y Comercio Año 1928, Vol. II]

Items	Colons	United States dollars
Gold:		
In Banco Internacional.....	18, 000	4, 500
In conversion office.....	20, 109	5, 027
	38, 109	9, 527
Silver in Banco Internacional.....	12, 034	3, 009
Note circulation:		
Banco Internacional.....	14, 619, 589	
Conversion office.....	6, 027, 012	
	¹ 20, 646, 601	

¹ On Dec. 31, 1928: 24,138,000, according to Commerce Yearbook, 1929.

CUBA

*Approximate stock of gold and silver coin and of United States bank notes used for monetary purposes on December 31, 1929*¹

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Pesos or U. S. dollars</i>	<i>Pesos or U. S. dollars</i>	<i>Pesos or U. S. dollars</i>	<i>Pesos or U. S. dollars</i>
Gold coin.....	6, 210, 000	566, 083	17, 010, 667	23, 786, 750
Silver coin.....	2, 165, 000	2, 070, 358	4, 177, 782	8, 413, 140
United States bank notes.....	6, 473, 000	40, 240, 047		

¹ According to data in Commerce Reports of Jan. 13, 1930, supplied through the United States commercial attaché at Habana by the Cuban Department of Finance, the figures here given for the end of 1929 are given as of the middle of the year 1929. The figures for coin cover only Cuban national coin: while the United States bank notes here stated as in banks and treasuries are there so stated, and the same aggregate is stated to be in circulation. That report also gives stock of United States gold and silver money in Cuba as:

United States money	Gold	Silver
In the treasury.....	\$4, 950, 000	\$51, 000
In banks.....	1, 065, 918	57, 968
In private hands.....	5, 015, 900	108, 968
	11, 031, 818	217, 936

Imports into and exports from Cuba of gold during 1929

Countries	Imports	Exports	
	Gold coin	Gold coin	Gold bullion
	Pesos or U. S. dollars	Pesos or U. S. dollars	Pesos or U. S. dollars
Spain.....	15,000	7,391	6,800
England.....		35,649	
United States.....			20,802
Germany.....			5,061
Total.....	15,000	43,040	32,663

DOMINICAN REPUBLIC

Approximate stock of gold and silver coin and United States Government notes in home banks on December 31, 1929: Gold coin, \$129,261; United States silver coin, \$182,739; Dominican silver coin, \$101,159; United States Government notes, \$1,419,210.

The total notes in circulation is estimated at from \$4,000,000 to \$5,000,000; and gold and silver, at about \$1,000,000.

GUATEMALA

Domestic silver coinage executed at the royal mint, London, during the year ended December 31, 1929

Denomination	Pieces	Value	
		Quetzals	U. S. dollars
¼ quetzal.....	400,000	100,000	100,000
½ quetzal.....	500,000	50,000	50,000
1 quetzal.....	1,000,000	50,000	50,000
Total.....	1,900,000	200,000	200,000

The quantity of gold produced from deep mines during 1929 was 8,530 ounces, valued at \$17 per ounce (\$145,010).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purpose
	Quetzals or U. S. dollars	Quetzals or U. S. dollars	Quetzals or U. S. dollars	Quetzals or U. S. dollars
Gold coin ¹	1,178,545	2,548,563	221,455	3,948,563
Silver coin.....	189,166		1,323,279	1,512,445
Notes:				
Government notes ²	876,676		2,088,805	2,965,481
Banco Central notes ³	1,032,866		5,667,134	6,700,000
United States bills.....	212,715			212,715
Total notes ⁴	2,122,257		7,755,939	9,878,196

¹ Gold coin is supplementarily stated as follows, which has been verified from official publications:

	Quetzals or U. S. dollars
National gold coin.....	1,400,000
American gold coin in central bank.....	1,055,032
American gold coin in other credit institutions.....	502,055

² Balance of the former circulation of the six private banks of issue, assumed by the Government in accordance with decree 1379 of May 2, 1925.

³ Now sole bank of issue.

⁴ Amount held as reserve, 23,300,000 quetzals.

Imports into and exports from Guatemala of gold and silver during 1929

Countries	Imports			Exports, gold bullion
	Gold		Silver coin	
	Bullion	Ore		
	<i>Quetzals or U. S. dollars</i>	<i>Quetzals or U. S. dollars</i>	<i>Quetzals or U. S. dollars</i>	<i>Quetzals or U. S. dollars</i>
England.....			124, 430	
North America.....	2, 993	409		182, 080
Germany.....	370			
Total.....	3, 363	409	124, 430	182, 080

Metallic holdings and note circulation of Central Bank of Guatemala on December 31, 1928 and 1929

[From balance sheet of bank]

Items	1928	1929
	<i>Quetzals or U. S. dollars</i>	<i>Quetzals or U. S. dollars</i>
Gold coin:		
National.....		
United States.....	1, 007, 280	1, 112, 285
Silver:	610, 385	1, 055, 030
National.....		
United States.....	78, 200	170, 340
Note circulation (net):	14, 700	200
Central bank.....		
Old banks (assumed by central bank).....	5, 050, 749	5, 704, 687
	4, 149, 210	2, 656, 758

HAITI

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In national bank	In other home banks	In circula- tion	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	124, 667	2, 977		127, 644
Silver coin.....	13, 048	2, 826		15, 874
United States Government notes.....	339, 237	3, 895	1, 000, 000	1, 343, 132
National bank notes.....	2, 647, 205	32, 579	1, 887, 283	4, 567, 067
Total notes.....	2, 986, 442	36, 474	2, 887, 283	5, 910, 199

Imports into and exports from Haiti of gold and silver during 1929

Countries	Imports		Exports	
	Gold bul- lion	Silver bul- lion	Gold coin	Silver coin
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
United States.....	842	29	9, 282	48, 098
France.....	43			
Santo Domingo.....	21			
Total.....	906	29	9, 282	48, 098

Note circulation on December 31, 1928

[From annual report of financial adviser-general, 1928-29]

National Bank of the Republic, 13,270,440 gourdes.

United States currency in circulation estimated at \$1,000,000 (5,000,000 gourdes) as at September 30, 1929.

HONDURAS

The quantity of gold and silver produced from deep mines and exported to the United States of America during 1929 was as follows: Gold, 320 fine kilos (10,288 ounces), valued at \$206,080; silver, 77,007 fine kilos (2,475,775 ounces), valued at \$1,312,172.

Approximate stock of gold and silver coin; also of paper money used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	\$50,000	\$20,000	\$70,000
Silver coin.....			500,000
Notes of banks of issue (estimated).....			600,000

The gold standard established by us in 1926 is not yet effective. The actual currency consists of silver coins of practically all Latin-American countries, and paper of local banks.

Premium on gold in 1929: Highest, 2.04; lowest, 2.03; average, 2.03½.

NEWFOUNDLAND

Amount of Newfoundland Government notes in circulation on December 31, 1929, \$184,918. Canadian bank notes constitute the principal circulating media.

Imports of new silver coin minted in England during 1929, \$15,000.

The silver coinage executed for Newfoundland at the royal mint, London, during the calendar year 1929 consisted of 5-cent pieces and amounted to \$15,000.

NICARAGUA

Domestic silver coinage executed at the United States mint in Philadelphia for Nicaragua during the year ended December 31, 1929

Denomination	Pieces	Value
		<i>Cordobas or U. S. dollars</i>
50 centavos.....	20,000	10,000
25 centavos.....	20,000	5,000
10 centavos.....	750,000	75,000
Total.....	790,000	90,000

The quantity of gold produced from deep mines and exported to the United States during 1929 was valued at \$410,558.

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation
	<i>Cordobas or U. S. dollars</i>	<i>Cordobas or U. S. dollars</i>
Silver coin.....	154,700	374,238
Government notes.....	3,076,195	3,075,633

Imports of gold and silver coin from the United States during 1929: Gold, \$3,000; silver, \$93,064.

Exports of gold and silver to the United States during 1929: Gold coin, \$85,159; gold bullion, \$410,558; silver coin, \$17,640; silver bullion, \$20,195.

PANAMA

The quantity of gold produced from placer mining during 1929 is valued at \$500.

Currency.—Under the law of June 28, 1904, silver coins with a value of 2,000,000 balboas were placed in circulation by the Panaman Government. When the value of silver increased on account of war prices practically all of these coins disappeared from circulation and were, no doubt, sold for the silver they contained. A small quantity of these coins are now in circulation, approximately 175,000 balboas (\$175,000).

Practically the only currency and coin in circulation is Panama is that of the United States. Local bankers and Panama Canal authorities state that American tourists and visitors pay for their purchases in coins of the United States and that it is not often necessary to import coins to supply local requirements.

Exports of gold to the United States during 1929: Coin, \$11,593; bullion, \$500.

SALVADOR

The total import of United States gold coin during 1929 was \$1,150,000.

Note circulation and gold reserve on December 31, 1928

[From Commerce Yearbook, 1929, Vol. II]

	Colones
Paper.....	17, 241, 000
Gold (\$4,911,000).....	9, 822, 000

VIRGIN ISLANDS

The estimated amount of domestic gold and silver coin withdrawn from monetary use for industrial purposes during 1929 was as follows: Gold, 500 Danish West Indian dollars (\$482); silver, 200 Danish West Indian dollars (\$193).

Estimated quantity of gold and silver used in the industrial arts during 1929

Items	Gold	Silver
	<i>West Indian dollars</i>	<i>West Indian dollars</i>
Old jewelry, plate, etc.....	500	500
Domestic coin.....	100	
Foreign coin.....	400	200
Total.....	1, 000	700
United States equivalent ¹	\$965	\$675

¹ Conversion rate, 1 Danish West Indian dollar=\$0.9648.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>West Indian dollars</i>	<i>West Indian dollars</i>	<i>West Indian dollars</i>
Gold coin.....	\$4, 680	10, 000	94, 680
United States equivalent.....	\$81, 699	\$9, 648	\$91, 347
Silver coin.....	36, 000	60, 000	96, 000
United States equivalent.....	\$34, 733	\$57, 888	\$92, 621
Note of banks of issue.....	290, 555	209, 445	500, 000

WEST INDIES—BRITISH

BARBADOS

The amount of worn domestic silver coin sent to England in June, 1929, and handed over to the mint was £506 (\$2,462).

Approximate stock of gold and silver coin, also of paper money, in home government treasuries on December 31, 1929: Gold coin, £19 (\$92); silver coin £169 (\$822); British Government notes, £3; notes of banks of issue, \$2,540.

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation
Silver coin.....	Pounds 15,406	Pounds 180,000
United States equivalent.....	\$74,944	\$875,970
Government notes.....	10,048	75,562
Notes of banks of issue.....		317,925
Total notes.....	10,048	393,487

Imports into and exports from Jamaica of gold and silver during 1929

Countries	Imports, silver coin	Exports	
		Gold coin	Silver coin
Great Britain.....	Pounds 4,423	Pounds	Pounds 1,164
United States.....		160	1,097
Total.....	4,423	160	2,261
United States equivalent.....	\$21,524	\$779	\$11,003

TRINIDAD AND TOBAGO

Estimated quantity of gold and silver coin used in the industrial arts during 1928: British sovereigns and half-sovereigns, 2,000 Trinidad dollars (\$2,028); United States gold coin, 40,000 Trinidad dollars (\$40,552); Mexican silver dollars, 29,700 Trinidad dollars (\$30,110).

The total import of United States gold coin during 1928 was 88,300 Trinidad dollars (\$89,518).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In home Government treasuries	In home banks	In circulation
Gold coin.....	Trinidad dollars	Trinidad dollars	Trinidad dollars
United States equivalent ¹			10,000
Silver coin.....		360,627	\$10,138
United States equivalent ¹		\$365,604	6,000,000
Government notes.....	820,000	120,000	\$6,082,800
Notes of banks of issue.....		1,510,000	587,040
Total notes.....	820,000	1,630,000	1,600,000
			2,187,040

¹ Conversion rate, 1 Trinidad dollar=4s. 2d. (\$1.0138).

There is no premium on gold.

Imports into and exports from Trinidad of gold and silver during 1928

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold bullion	Silver coin
	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>
British West Indies.....		10,000		10,500
United States.....	88,300	30,000	12,000	
British Guiana.....				1,500
Great Britain.....			4,000	
Total.....	88,300	40,000	16,000	12,000
United States equivalent.....	\$89,518	\$40,552	\$16,221	\$12,166

WEST INDIES—FRENCH**GUADELOUPE**

Approximate stock of gold and silver coin in home banks and of notes of banks of issue in circulation on December 31, 1929: Gold coin, 7,558,653 francs (\$296,299); silver coin, 607,868 francs (\$23,828); notes, 42,456,960 francs.

MARTINIQUE

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1929: Gold coin in home banks, held as a guaranty for the note circulation, 500,000 francs (\$19,600); notes of banks of issue in circulation, 46,709,470 francs.

WEST INDIES—NETHERLAND

Approximate stock of gold and silver coin and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries and in Curacao bank	In other Curacao banks	In circulation
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	4,220,006	115,000	
United States equivalent.....	\$1,696,440	\$46,230	
Silver coin.....	141,000	550,000	
United States equivalent.....	\$56,632	\$221,100	
Curacao Bank notes.....			5,992,000

By decree No. 39 of February 9, 1929, the prohibition to export Dutch gold coins and Dutch and Colonial silver coins has been removed.

Imports of gold and silver coin from Netherlands during 1929: Gold coin, 1,500,000 florins (\$603,000); silver coin, 100,000 florins (\$40,200).

Metal and paper currencies of Netherland West Indies

[From Thomas W. Voetter, American consul, July 6, 1930]

* * * * *

The coinage act of May 23, 1899, stipulated that the Netherlands 10 gulden gold coin should be a legal tender to an unlimited amount. The Netherlands Rijksdaalder (2½ gulden), gulden and half gulden (50 cents) were made legal tender to the amount of 10 gulden. The one-fourth gulden (25 cents), tenth gulden (10 cents), stuiver (5 cents), half stuiver (2½ cents), cent, and half cent are legal tender to the amount of one guilder. Certain foreign gold coins are given legal tender status at the following rates:

United States:	Guilders
\$20 piece.....	49
Other gold pieces in proportion.	
France:	
20 francs.....	9. 40
10 francs.....	4. 70
Great Britain:	
Sovereign.....	12. 00
Half sovereign.....	6. 00
Venezuela:	
25 bolivares.....	11. 75
20 bolivares.....	9. 40

These specified foreign gold coins may be legally carried in the reserve of the Curacaosche Bank at the given rates.

The legal system of coins comprises the following: Gold, 10 guilders; silver, 2½ guilders (Rijksdaalder), 1 guilder, one-half guilder (50 cents), one-fourth guilder (25 cents), one-tenth guilder (10 cents), nickel, stuiver (5 cents); bronze, half stuiver (2½ cents); cent, one-half cent.

All of the above denominations are theoretically in circulation. The half cent has entirely disappeared from actual use. The 10-gulden gold piece does not circulate actually but is held by the banks as reserve. The half-gulden piece is not popular and the proportion of this denomination in circulation is growing less.

The bank notes issued by the Curacaosche Bank are of the following denominations: 500, 250, 100, 50, 25, 10, 5, 2.50, and 1 guilders. They are all in general circulation but the amount of bills outstanding of the denominations of 2.50 and 1 guilders is diminishing as no new bills of these values are issued by the bank when old ones are redeemed. There are unredeemed notes of old issues outstanding to the amount of 10,800 guilders, a very small proportion of the bills outstanding.

American and Venezuelan notes are generally accepted by merchants from travelers, etc. Such of this as is not paid out to travelers usually finds way to the banks and can not be said to remain in circulation. One of the oil refineries at Aruba pays its American employees in American currency, and American bills are sometimes scarce for this purpose so that the Curacao banks must occasionally import American bills from the United States to meet this special demand. Silver coin of the United States and Venezuela is accepted by the banks only at a discount. American gold coin is not so acceptable as notes, except at times when Venezuelan currency or exchange is at a premium as compared with the dollar. At these times, owing to the Venezuelan law that banks in that country must accept American gold coins at the rate of 104 bolivares to the \$20 United States gold, there is a demand for American gold coins for shipment to Venezuela. At other times Curacao banks buy American gold coins at a slightly lower rate than they offer for notes.

* * * * *

At the end of 1920 the total issue of bills outstanding of the Curacaosche Bank was 5,992,000 guilders. The amount of gold coin held in all the banks was 4,335,000 guilders. The amount of silver coin in the banks was 691,000 guilders. The amount of the various classes of money in the hands of the public was unknown.

* * * * *

SOUTH AMERICA

ARGENTINA

Gold reserve and note circulation on December 31, 1929

Items	Pesos	U. S. dollars
Gold:		
In caja de conversion.....	419, 643, 387	404, 871, 940
In Bank of Argentine Nation.....	30, 000, 000	28, 944, 000
	449, 643, 387	433, 815, 940
Notes in circulation.....	1 1, 213, 080, 483	

¹ 1,247,000,000, according to League of Nations Monthly Bulletin, July, 1930.

REPORT OF THE DIRECTOR OF THE MINT

The total import of United States gold coin during 1928 was 91,358,660 gold pesos (\$88,142,835).

Stock of gold coin in caja de conversion on December 31, 1928, 489,657,137 gold pesos (\$472,421,206); government notes in circulation, 1,405,875,103 paper pesos.

Stock of gold in other banks on December 31, 1929, per Federal Reserve Bulletin, April, 1930, 11,000,000 pesos (\$10,612,800).

BOLIVIA

The quantity of gold and silver produced from placer mining and exported during 1929 was as follows: Gold, 1,665 ounces, valued at 84,891 bolivianos (\$30,985); silver, 193,298 fine kilos (6,214,531 ounces), valued at 7,076,677 bolivianos (\$2,582,987).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	Held abroad ¹	In circulation	Total used for monetary purposes
Gold coin.....	<i>Bolivianos</i> 13, 619, 554	<i>Bolivianos</i> 10, 500, 000	<i>Bolivianos</i> -----	<i>Bolivianos</i> 24, 119, 554
Gold bullion.....	18, 199	-----	-----	18, 199
Total gold.....	13, 637, 753	10, 500, 000	-----	24, 137, 753
United States equivalent.....	\$4, 977, 780	\$3, 832, 500	-----	\$8, 810, 280
Silver coin.....	28, 440	-----	-----	28, 440
United States equivalent.....	\$10, 381	-----	-----	\$10, 381
Notes of banks of issue.....	-----	-----	41, 433, 420	42, 472, 537

¹ Understood to be gold credits or deposits.

The actual currency consists of Bolivian bank notes.

Premium on gold in 1929: Highest, 12 per cent; lowest, 8 per cent; average, 10 per cent.

Exports of gold and silver during 1929

Countries	Gold		Silver bullion
	Coin	Bullion	
United States.....	<i>U. S. dollars</i> 1 3, 590, 000	<i>Bolivianos</i> 71, 107	<i>Bolivianos</i> 2, 632, 552
England.....	-----	-----	4, 267, 886
Belgium.....	-----	-----	80, 309
Germany.....	-----	-----	93, 318
Argentina.....	-----	-----	2, 612
Chile.....	-----	13, 784	-----
Total.....	-----	84, 891	7, 076, 677
United States equivalent.....	\$3, 590, 000	\$30, 981	\$2, 582, 987

¹ Sent to New York by Banco Central in 1928 in American double eagles which had been in Bolivia since 1924.

Metallic stock and note circulation of the Central Bank of Bolivia on December 31, 1929

[From balance sheet in Federal Reserve Bulletin, July, 1930]

Items	Bolivianos	U. S. dollars
Reserve held in Bolivia:		
Gold.....	9, 241, 000	3, 372, 965
Bolivian silver coin.....	27, 000	9, 855
Gold bars, not included in legal reserve.....	18, 000	6, 570
Notes in circulation.....	42, 526, 000	-----

Gold holdings of the banks, December 31, 1928

[From Memoria presentada al honorable Congreso de 1929]

	Bolivianos
Banco de la Nación Boliviana.....	17, 809, 033
Banco Nacional de Bolivia.....	1, 481, 400
Banco Mercantil.....	2, 622, 831
Total.....	21, 913, 264
United States equivalent.....	\$7, 998, 341

BRAZIL

Imports of gold and silver during 1929

Countries	Gold		Silver bars and sheets
	Coin	Bars, powder, sheets, etc.	
		Paper milreis	Paper milreis
Argentina.....	£370, 000		
France.....		7, 377	8, 292
Great Britain.....		2, 213	30, 091
Germany.....		20, 163	25, 315
United States.....		17, 194	75, 353
Belgium.....			4, 515
Holland.....			41
Total.....	370, 000	46, 947	143, 607
United States equivalent.....	\$1, 800, 605	\$5, 615	\$17, 175

The domestic silver coinage executed in home mints during 1929 consisted of 1,744,000 2-milreis pieces, having a face value of 3,488,000 paper milreis (\$417,165).

The amount of gold and silver coin withdrawn from monetary use during 1929 was as follows: Domestic silver coin for recoinage, 21,486,100 paper milreis (\$2,569,738); domestic silver coin for medals, 1,743,500 paper milreis (\$208,403); British gold coin for medals, £726 (\$3,533).

The production of gold and silver during 1929 was as follows: Gold, 3,340 fine kilos (107,381 ounces); silver, 654 fine kilos (21,026 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation
		Paper milreis
Gold coin and bullion.....	£30, 851, 310	
United States equivalent.....	\$150, 137, 900	
Notes:		
Notes of the Caixa de Conversão ¹		3, 057, 110
Notes of the National Treasury.....		1, 951, 688, 500
Notes of the Bank of Brazil.....		592, 000, 000
Notes of the Caixa de Estabilização.....		848, 234, 167
Total notes.....		3, 394, 979, 777

¹ Of which £10,000,000 (\$48,665,000) at the amortization office and £20,851,310 (\$101,472,900) at the stabilization office.

² Without value after Jan. 7, 1931.

The actual currency consists of paper.

The average premium on gold in 1929 was 356.7.

REPORT OF THE DIRECTOR OF THE MINT

Gold and note circulation December 31, 1929[From the President's message to the Congress, in *The Statist*, London, July 26, 1930]

Items	Milreis	U. S. dollars
Gold: ¹		
In the Government stabilization office.....	859, 413, 000	102, 785, 795
Taken over from the Bank of Brazil for note amortization.....	406, 801, 000	48, 653, 400
Government notes ²	1, 266, 214, 000	151, 439, 195
	3, 391, 922, 000	

¹ In November, 1929.² Of which 848,234,000 milreis are convertible notes issued by the stabilization office

[From bank balance sheet in Federal Reserve Bulletin, July, 1930]

Gold reported held by the Bank of Brazil, 300,001,000 milreis (\$35,880,120, at \$0.1196 per milreis). Bank notes in circulation, 592,000,000 milreis. (This gold is also reported as at the amortization office).

CHILE

Metallic stock and note circulation of the Central Bank of Chile on December 31, 1929

[From Annual Report of the Bank, 1929, p. 46]

Items	Pesos	U. S. dollars
Gold.....		
Silver and nickel.....	63, 229, 884	7, 695, 077
Notes.....	10, 557, 222	1, 284, 814
	351, 620, 450	

NOTE.—Most of the Government notes theretofore in circulation, had been retired by the end of 1929.

Metallic stock in the commercial banks and the Caja Nacional de Ahorros at the close of 1928

[From Estadística Anual, Vol. V, pp. 17 and 20, año 1928]

Character of stock	Bancos Comerciales	Caja Nacional de Ahorros
	Pesos	Pesos
Gold.....		
United States equivalent.....	13, 304, 770	116, 485
Silver and nickel.....	\$1, 619, 191	\$14, 176
United States equivalent.....	5, 412, 678	621, 780
	\$658, 723	\$75, 671

COLOMBIA

The domestic gold coinage executed in home mints during the year ended December 31, 1929, amounted to 1,603,225 pesos (\$1,560,419).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929: Gold, 18,380,000 pesos (\$17,889,254); silver, 12,101,000 pesos (includes nickel) (\$11,777,903); paper, 53,793,000 pesos.

Exchange for dollars in 1929: Highest, 103.50; lowest, 102.75; average, 103.30. Exports of gold to the United States during 1929: Coin, 950,000 pesos (\$924,635); bullion, 2,995,668 pesos (\$2,915,684).

Metallic stock and note circulation on December 31, 1928 and 1929

[From Revista del Banco de la Republica, February, 1929 and 1930]

Character of stock	1928	1929
Gold:	<i>Pesos</i>	<i>Pesos</i>
Coin and bullion in Banco de la Republica.....	24, 937, 178	22, 371, 000
Coin in private banks.....	2, 567, 878	2, 218, 000
Total.....	27, 505, 056	24, 589, 000
United States equivalent.....	\$26, 770, 671	\$23, 932, 474
Silver and nickel:		
In Banco de la Republica.....	109, 129	686, 000
In private banks.....	313, 003	584, 000
In circulation.....	11, 356, 401	10, 831, 000
Total.....	11, 778, 533	12, 101, 000
United States equivalent.....	\$11, 464, 046	\$11, 777, 903
Notes:		
Banco de la Republica notes.....	56, 182, 504	39, 074, 000
National notes.....	8, 490, 708	7, 931, 000
Treasury bonds (to bearer).....	97, 378	65, 000
Total notes.....	64, 770, 590	47, 070, 000

ECUADOR

The quantity of gold contained in cyanide ore produced and exported to the United States during 1929 is valued at 7,108,541 sucres (\$1,421,708).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	Held abroad ¹	In circulation	Total used for monetary purposes
	<i>Sucres</i>	<i>Sucres</i>	<i>Sucres</i>	<i>Sucres</i>
Gold coin.....	5, 570, 734	28, 505, 204	112, 725	34, 188, 663
United States equivalent.....	\$1, 114, 147	\$5, 701, 041	\$22, 545	\$6, 837, 733
Silver coin.....	247, 228	-----	4, 252, 772	4, 500, 000
United States equivalent.....	\$49, 446	-----	\$850, 554	\$900, 000
Notes of banks of issue ²	-----	-----	29, 977, 080	29, 977, 080

¹ Understood to be gold credits or deposits.

² None held as reserve stock.

The actual currency consists of Central Bank notes redeemable in gold exchange, at the rate of 5 sucres to the dollar.

Premium on gold in 1929: Highest, 0.06 sucre; lowest, 0.02 sucre.

Production of gold and silver, 1929

[By courtesy U. S. Bureau of Mines—Questionnaire]

	<i>Fine ounces</i>
Gold.....	67, 328
Silver.....	96, 511

Metallic stock and note circulation of the Central Bank of Ecuador on December 31, 1928 and 1929

[From bank's monthly bulletin, January and August, 1930]

Character of stock	1928	1929
	<i>Sucres</i>	<i>Sucres</i>
Notes.....	36, 562, 788	29, 977, 080
Legal reserve, gold in vault.....	5, 618, 013	5, 570, 734
United States equivalent.....	\$1, 123, 603	\$1, 114, 147
Silver and nickel.....	2, 469, 442	1, 322, 187
United States equivalent.....	\$493, 888	\$264, 437

REPORT OF THE DIRECTOR OF THE MINT

GUIANA—BRITISH

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 750 ounces, valued at 12,000 British Guiana dollars (\$12,166); silver 600 ounces, valued at 750 British Guiana dollars (\$760).

The quantity of gold produced from deep mines during 1929 was 7,294 ounces, valued at 130,198 British Guiana dollars (\$131,995).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1929

Character of stock	In home government treasury	In circulation	Total used for monetary purposes
	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>
Silver coin.....			
United States equivalent.....	1 167, 000	2 35, 520	35, 520
Government note.....	\$169, 305	\$36, 010	\$36, 010
Notes of banks of issue ³		500, 000	500, 000
Total notes.....		1, 299, 205	1, 299, 205
		1, 799, 205	1, 799, 205

¹ Held in reserve against \$500,000 note issue; the balance is held in investments.

² In 4 penny pieces coined in England for circulation in British Guiana.

³ The authorized issue of both banks is \$1,420,000.

There has been no premium on gold since April, 1925.

Imports of gold and silver into British Guiana during 1929

Countries	Gold		Silver
	Coin	Bullion	Bullion
	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>
Venezuela.....			
Great Britain.....		347	
British West Indies.....	519		
Total.....	472		435
United States equivalent.....	991	347	435
	\$1, 005	\$352	\$441

GUIANA—DUTCH

Note circulation on December 31, 1928: 1,701,000 florins. (From Bankers' Almanac and Yearbook, 1929-1930).

Production of gold in 1929, 111 kilos (3,569 ounces) valued at £12,638 (\$61,503). By courtesy of U. S. Bureau of Mines—Questionnaire.

GUIANA—FRENCH

Gold production in 1929 (By courtesy U. S. Bureau of Mines—Questionnaire) 1,522 kilos, fine (48,933 ounces) valued at 24,354,480 francs (\$954,696).

PARAGUAY

Gold stock in conversion offices and note circulation on December 31, 1928 and 1929
[From President's message to Congress, 1929, p. 57; 1930, pp. 48 and 71]

Items	1928	1929
	<i>Pesos</i>	<i>Pesos</i>
Government notes.....	166, 351, 556	166, 351, 556
Conversion notes.....	34, 507, 883	39, 898, 410
Total notes.....		
Gold in conversion office.....	200, 859, 439	206, 249, 966
United States equivalent.....	507, 161	707, 161
	\$489, 309	\$682, 269

PERU

Silver stock and note circulation of the reserve bank on December 31, 1929

[From Commerce Reports, June 30, 1930]

Items	Peruvian pounds	U. S. dollars
Silver coin.....	1, 637, 742	7, 970, 071
Note circulation.....	6, 522, 824	

Gold stock of the reserve bank on December 31, 1929, \$18,668,000. (From U. S. Federal Reserve Bulletin, April, 1930.)

Production of gold and silver during 1929

[From Recursos Minerales del Peru—Summario Preliminar. By courtesy U. S. Bureau of Mines]

Gold, 3,799 kilos (122,138 ounces), valued at 6,311,516 soles (\$2,524,606).

Silver, 668,590 kilos (21,495,168 ounces), valued at 28,477,521 soles (\$11,391,008).

Gold stock and note circulation on December 31, 1928, in the Reserve Bank of Peru

[From Annual Report of the Bank, 1928, p. 7]

Items	Pounds	U. S. dollars
Gold:		
In Lima against notes.....	4, 096, 597	19, 936, 089
In Lima against demand deposits abroad.....	319, 340	1, 554, 068
Total.....	4, 415, 937	
Notes in circulation.....	6, 122, 037	21, 490, 157

Gold in private banks at the end of 1928

[From Statistical Abstract of Peru, 1928, p 31]

Gold in private banks:	
Pounds.....	169, 925
United States dollars.....	826, 940

URUGUAY

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1929

Character of stock	In Bank of the Republic	In home banks	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold coin.....	65, 949, 514	418, 751		66, 368, 265
United States equivalent.....	\$68, 204, 987	\$433, 072		\$68, 638, 059
Silver coin.....	3, 430, 525		1, 569, 475	5, 000, 000
United States equivalent.....	\$3, 547, 849		\$1, 623, 151	\$5, 171, 000
Government notes.....	120, 529, 778	16, 000, 000	55, 340, 222	91, 870, 000

¹ Held as reserves.

Laws affecting the currency

By decree of November 25, 1929, a 5-peso gold coin in commemoration of the centenary of 1830 was authorized, 0.917 fine and weighing 8.485 grams; the fineness of the 20-centesimo silver coin was changed from 0.900 to 0.800, and a copper-aluminum 10-centesimo coin was authorized, weighing 8 grams and consisting of 91 per cent pure copper and 9 per cent aluminum.

Exports of gold coin to the United States and to England during 1929, 750,000 pesos (\$775,650).

VENEZUELA

Domestic silver coinage executed in the United States for Venezuela during the calendar year 1929

Denomination	Pieces	Value	
5 bolivars.....	800,000	<i>Bolivars</i> 4,000,000	<i>U. S. dollars</i> 772,000
1 bolivar.....	6,000,000	6,000,000	1,158,000
Total.....	6,800,000	10,000,000	1,930,000

Production of gold in 1929

[By courtesy U. S. Bureau of Mines—Questionnaire]

Quantity exported, 1,446 kilos (46,489 ounces), valued at 4,627,746 bolivars (\$893,155).

Gold reserve of the six banks of issue on June 30, 1929: 104,387,502 bolivars (\$20,146,788). (From special consular report of October 11, 1929, to the Bureau of Foreign and Domestic Commerce.)

Gold stock and note circulation of the Bank of Venezuela at the end of 1928

[From Commerce Yearbook, 1929, Vol. II, p. 678]

Items	Bolivars	U. S. dollars
Gold.....	81,200,000	15,671,600
Notes.....	43,100,000	

EUROPE

ALBANIA

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1929

Character of stock	In circulation	Total used for monetary purposes
Gold coin.....	<i>Albanian francs</i> 862,000	<i>Albanian francs</i> 862,000
United States equivalent.....	\$166,366	\$166,366
Notes of banks of issue.....	11,536,000	11,536,000

Premium on gold in 1929: Highest, 0.52 per cent; lowest, 0.18 per cent; average, 0.39 per cent.

Gold stock and note circulation at the end of 1928 and 1929

[1928 from balance sheet of national bank, in Federal Reserve Bulletin, August, 1929; 1929 from League of Nations Monthly Bulletin, July, 1930]

Items	1928		1929	
	<i>Francs</i>	<i>U. S. dollars</i>	<i>Francs</i>	<i>U. S. dollars</i>
Gold.....	1,249,000	241,057	1,800,000	374,000
Silver.....	315,000	61,000		
Notes.....	10,095,000		11,500,000	

Bank notes in circulation

[Communicated by Banca Nazionale D'Albania, Rome, Oct. 17, 1929]

Dec. 31, 1928.....	Albanian francs
Sept. 30, 1929.....	10, 095, 000
	11, 847, 000

AUSTRIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
Gold:		<i>Schillings</i>	<i>U. S. dollars</i>
100 schillings.....	74, 628	7, 462, 800	1, 050, 016
25 schillings.....	243, 269	6, 081, 725	855, 699
4 ducats.....	20, 589	1, 338, 285	188, 297
1 ducat.....	37, 824	614, 640	86, 480
Total gold.....	376, 310	15, 497, 450	2, 180, 492
Silver:			
2 schillings.....	2, 900, 000	5, 800, 000	816, 060
Maria Theresa thaler ¹	2, 846, 000	8, 157, 518	1, 147, 763
Total silver.....	5, 746, 000	13, 957, 518	1, 963, 823

¹ Conversion rate at the 1929 average price of silver in London, \$0.53631 per fine ounce, gives 1 Maria Theresa thaler = 2.86631 schillings = \$0.40329.

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1929

Items	Gold		Silver	
	Value in unit named	Value in U. S. dollars	Value in unit named	Value in U. S. dollars
Domestic:				
Crowns.....	2, 935, 310	594, 694	1, 215, 960	246, 353
Ducats.....	2, 561	5, 860		
Florins.....			84, 241	34, 134
Schillings.....			35, 598	5, 009
Total domestic.....		600, 554		285, 496
Foreign:				
German marks.....	1, 520	362		
French francs.....	198, 350	38, 282	5, 386, 700	1, 039, 633
English pounds.....	151	735		
Total foreign.....		39, 379		1, 039, 633

Quantity of gold and silver used in the industrial arts during 1929, as given in the returns of the bureau for stamping precious metals

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
Stamped:	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
New bullion.....	1, 325	6, 258, 627	14, 186	1, 526, 524
Old jewelry and foreign coins.....	490	2, 314, 836	2, 503	269, 387
Unstamped ¹	363	1, 714, 692	3, 338	359, 182
Total.....	2, 178	10, 288, 155	20, 027	2, 155, 093
United States equivalent.....	² 70, 023	\$1, 447, 543	² 643, 868	\$303, 222

¹ Estimated.² Ounces, troy.

The amount of gold and silver, in the form of old plate, jewelry, etc., returned from industry to monetary use during 1929 was as follows: Gold, 51 fine kilos (1,640 ounces), valued at 242,976 schillings (\$34,187); silver, 211 fine kilos (6,784 ounces), valued at 22,733 schillings (\$3,198).

Metallic stock and note circulation of the Austrian National Bank on December 31, 1929: Gold coin and bullion, 168,633,703 schillings (\$23,726,762); silver, nickel and bronze coins, 2,461,235 schillings (\$346,296); note circulation, 1,094,361,642 schillings.

Imports into and exports from Austria of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion and scrap	Coin	Bullion and scrap	Coin	Bullion and scrap	Coin	Bullion and scrap
	Schillings	Schillings	Schillings	Schillings	Schillings	Schillings	Schillings	Schillings
Switzerland.....	43,000		4,611,000				638,000	
Czechoslovakia.....	3,000	139,000	5,000	8,000	138,000	3,306,000	169,000	498,000
Hungary.....	20,000		3,000		874,000	2,643,000	1,079,000	112,000
France.....	27,000		2,000	16,000	1,000	3,000	23,000	
Palestine.....	1,075,000	73,000						
Germany.....		6,677,000	2,423,000	8,447,000	12,000	32,000	271,000	23,000
Italy.....		37,000			63,000	1,050,000	1,522,000	694,000
Poland.....					261,000	460,000	390,000	115,000
Yugoslavia.....		2,000			566,000	17,000		1,000
Great Britain.....		28,745,000	117,000	1,037,000				
Egypt.....		76,000						
Rumania.....								
Danzig.....		1,000				45,000		
Bulgaria.....			285,000	178,000				
Trieste.....							4,036,000	
Arabia.....							1,707,000	
Abyssinia.....							1,458,000	
Greece.....								3,000
Latvia.....								48,000
Total.....	1,168,000	35,750,000	7,446,000	9,686,000	1,915,000	7,556,000	11,293,000	1,494,000
United States equivalent.....	\$164,338	\$5,030,025	\$1,047,652	\$1,362,820	\$269,440	\$1,063,129	\$1,588,925	\$210,206

Production of silver in 1929, 329 kilos (10,578 ounces) valued at 50,556 schillings (\$7,113). (By courtesy of U. S. Bureau of Mines—Questionnaire.)

AZORES ISLANDS

Metal and Paper Currencies

[From Consul William H. Hunt, June 3, 1930]

The Azorean escudo (Insulano) is the official unit of currency in the Azores; its par value in United States currency is estimated at \$0.8644. However, in reality such a tangible unit of currency as the "Azorean escudo" does not exist. The currency in circulation during the monarchy (the milreis), the unit of which is the "real," has been maintained in the Azores at the request of the Azoreans to facilitate commercial transactions in the islands. The par value of the "real" is about eighty-six one-hundredth of 1 cent in United States currency.

There is no available information regarding the date of the law or decree establishing the present parity of the currency unit.

There are no legal tender provisions of the law governing currency in the Azores. Both the Azorean milreis and the escudo used in continental Portugal are legal tender for all purposes.

The list of coins and notes comprised in the legally recognized currency system in general circulation in the Azores is as follows:

Azorean milreis notes, 50, 20, 10, 5, and 2.50 milreis denominations, equivalent to United States \$0.8644 per milreis, at par.

Escudos of continental Portugal (notes), 1,000, 500, 100, 50, 20, 10, 5, and 2.50 escudo denominations, equivalent to United States \$1.0805 per escudo, at par.

Coins, 1, 0.50, 0.20, 0.10, and 0.05 escudo denominations.

There are not in circulation any old issues of coins or notes not mentioned in the present monetary system.

No foreign notes or coins are in circulation.

There is no Azorean metal currency, properly so called, all the metal coins used in the islands are the same as those in circulation in continental Portugal.

BELGIUM

The silver coinage executed in Belgium for Poland during the year ended December 31, 1929, consisted of 5,490,000 5-zloty pieces, having a face value of 27,450,000 zlotys (\$3,079,890).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 had a silver content of 106,873.47 kilos (3,435,982 ounces.)

Approximate stock of gold and of paper money used for monetary purposes on December 31, 1929

Character of stock	In circulation	Total used for monetary purposes
Gold.....	Francs (1)	Francs 25,875,239,000
United States equivalent.....		\$163,331,644
Government notes.....	750,000,000	
Notes of banks of issue.....	13,437,000,000	
Total notes.....	14,187,000,000	

¹ Practically nil.

² Held by National bank of Belgium.

Imports into and exports from Belgium of gold and silver during 1929

Countries	Imports		Exports			
	Gold	Silver	Gold	Silver		
	Bullion	Bullion	Bullion	Coin	Bullion	Ore
	Francs	Francs	Francs	Francs	Francs	Francs
Belgian Congo.....	85,960,879				4,070	
Germany.....	77,198	370,176	4,659,050		19,838,856	
United States.....	162	1,530				
France.....	2,384,558	35,578	390,852		5,080,475	
Netherlands.....	2,435,710	23,414	139,790		11,958,700	
Great Britain.....	874,638	251,626			20,654,960	24,700
Switzerland.....	65,586	667	1,337,190		391,830	
Poland.....				30,500,000		
Total.....	91,798,731	682,991	6,436,882	30,500,000	57,928,891	24,700
United States equivalent.....	\$2,552,005	\$18,987	\$178,945	\$850,680	\$1,610,423	\$687

Bank and Government notes in circulation: December 31, 1928, 12,358,000,000 francs; December 31, 1929, 14,175,000,000 francs. (From League of Nations monthly bulletin, December, 1929, and July, 1930.)

BULGARIA

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Leva	Leva	Leva
Gold coin.....	1,388,526,640		1,388,526,640
United States equivalent.....	\$9,997,392		\$9,997,392
Silver coin.....	169,962,221		169,962,221
United States equivalent.....	\$1,223,728		\$1,223,728
Notes of banks of issue.....		3,608,642,965	3,608,642,965

Laws affecting the currency

Article 3 of the stabilization law, published in the Journal Officiel of December 3, 1928, was modified (see Journal Officiel of March 15, 1930) to the effect that all silver coins shall contain 0.500 pure silver, 0.400 copper, 0.050 nickel and 0.050 zinc. (From "Cahier Des Charges" furnished by the ministry of finance at Sofia for the adjudication for minting of Bulgarian coins, to take place on June 2, 1930.)

Gold stock of national bank December 31, 1928, per United States Federal Reserve Bulletin, April, 1929, 1,323,000,000 leva (\$9,558,000).

Specifications of silver and copper-nickel coins

[From report of American Consul, Samuel Green, Sofia, Dec. 30, 1929]

Denomination	Copper-nickel coins	
	Gross weight	Composition
5 leva.....	Grams 8	25 per cent nickel. 75 per cent copper.
10 leva.....		

The fineness of silver coins fixed at 0.680 by article 3 of the monetary law of December 3, 1928, has been reduced to 0.500. This amendment of article 3 was published in the Official Journal No. 281, of March 15, 1930.

CZECHOSLOVAKIA*Domestic gold and silver coinage executed in home mints during the year ended December 31, 1929*

Denomination	Pieces	Value	
Gold: ¹		<i>Ducats</i>	<i>U. S. dollars</i>
1 ducat.....	9, 120	9, 120	20, 868
2 ducats.....	2, 111	4, 222	9, 661
5 ducats.....	1, 785	8, 925	20, 422
10 ducats.....	1, 327	13, 270	30, 364
Total gold.....	14, 343	35, 537	81, 315
Silver: 5 crowns.....	12, 861, 000	<i>Crowns</i> 64, 305, 000	1, 903, 428

¹ Trade coins; 1 ducat=\$2.2879.

Gold and silver production during 1929: Gold, 156.3 fine kilos (5,026 ounces) valued at 3,583,537 Czechoslovak crowns (\$106,073); silver, 22,488 fine kilos (722,989 ounces), valued at 12,979,237 Czechoslovak crowns (\$384,185).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home bank	Held abroad	In circulation	Total used for monetary purposes
	<i>Czechoslovak crowns</i>	<i>Czechoslovak crowns</i>	<i>Czechoslovak crowns</i>	<i>Czechoslovak crowns</i>
Gold coin.....	504, 350, 275			504, 350, 275
Gold bullion.....	161, 844, 333	¹ 595, 234, 249		757, 078, 582
Total gold.....	666, 194, 608	595, 234, 249		1, 261, 428, 857
United States equivalent.....	\$19, 719, 360	\$17, 618, 934		\$37, 338, 294
Silver coin.....	651, 789			
Silver bullion.....	20, 252, 974	19, 642, 007		
Total silver.....	20, 904, 763	19, 642, 007		
United States equivalent.....	\$618, 781	\$581, 403		
Notes of banks of issue.....			8, 229, 511, 503	

¹ Earmarked.

Imports into and exports from Czechoslovakia of gold and silver during 1929

[In Czechoslovak crowns]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Austria.....	93,000	9,897,000	80,000	2,215,000	280,000	4,311,000	52,000	61,000
Switzerland.....		4,684,000		21,000				
Germany.....	15,000	1,699,000	1,000	690,000		¹ 922,000	1,126,000	2,528,000
France.....	1,256,000			27,000				
Great Britain.....				24,122,000				
Poland.....						97,000	7,000	
Hungary.....								22,000
Other countries.....					7,000		20,000	
Total.....	1,364,000	16,280,000	81,000	27,075,000	287,000	5,330,000	1,205,000	2,611,000
United States equivalent.....	\$40,374	\$481,888	\$2,398	\$801,420	\$8,495	\$157,768	\$35,668	\$77,286

¹ Of which 349,000 crowns (\$10,330) is ore.*Metallic stock and note circulation of the Bank of Czechoslovakia on December 31, 1929*

[From report of the bank, in Federal Reserve Bulletin, August, 1930]

Items	Crowns	U. S. dollars
Gold.....	1,261,429,000	37,338,298
Silver.....	40,547,000	1,200,191
Notes.....	8,229,512,000	

Law No. 103 of June 22, 1928, regarding the coin system

The national assembly of the Republic of Czechoslovakia has enacted the following law:

I. SYSTEM OF COINS

SECTION 1. (1) The following shall be coined as coins of the Czechoslovak currency:

1. Coins of 5 and 10 hellers composed of a mixture of copper and zinc.
2. Coins of 20 and 50 hellers and of 1 C. S. crown, of an alloy of bronze and nickel.

3. Coins of 5 and 10 C. S. crowns, of silver.

(2) (This paragraph relates to the time when certain coins shall cease to be legal tender.)

SEC. 2. (This section states that certain Austro-Hungarian coins are not legal tender.)

II. COINAGE

SEC. 3. (1) Coins of 5 and 10 hellers shall be composed of a mixture of 92 parts copper and 8 parts zinc, and there shall be 500 10-heller pieces and 600 5-heller pieces to a kilogram of minting metal.

(2) Coins of 20 and 50 hellers and crown pieces shall be composed of an alloy of nickel and bronze in the proportion of 80 parts copper and 20 parts nickel, and there shall be 300 20-heller pieces, 200 50-heller pieces, and 150 crown pieces to a kilogram of minting metal.

(3) The obverse of all these five coins shall bear a small emblem of the C. S. Republic, and on the reverse the value of the coin shall be indicated; there is no difference at all between them and the present five coins of equal value.

SEC. 4. (1) Silver 5-crown pieces shall be coined from a mixture in the proportion of 500 parts of silver to 500 parts of copper, and silver 10-crown pieces from a mixture in the proportion of 700 parts of silver to 300 parts of copper.

(2) From a kilogram of minting metal there shall be coined 100 10-crown pieces' or 142.8571 5-crown pieces, so that the gross weight (coinage standard) of a 10-crown piece shall be 10 grams, of a 5-crown piece, 7 grams, and the fine weight of a 10-crown piece shall be 7 grams and of a 5-crown piece, 3.5 grams.

(3) The coinage of these two silver coins must be as accurate as possible; inasmuch as it is impossible to make absolutely certain of this, a tolerance shall be allowed both upwards and downwards, namely, ten one-thousandths in the gross weight (coinage standard) and five one-thousandths in the net (finesness).

(4) The diameter of the 10-crown piece shall be 30 millimeters, and that of the 5-crown piece 27 millimeters.

(5) The emblem of the C. S. Republic shall be on one side of both these coins, and, according to the nature of the whole design the value of the coin shall be indicated on the same side or on the other.

(6) The whole design of both coins shall be fixed by Government decree, in which shall also be fixed the number of silver 10-crown pieces to be issued, both the ordinary and the jubilee crowns, bearing the designation of the decade, "1918 28/X 1928."

SEC. 5. (1) All small coins (section 1) shall be coined only for account of the state, in all (including the silver jubilee 10-crown pieces) at the most to the amount of 600,000,000 Czechoslovak crowns of nominal value.

(2) The coinage of all individual coins is to be adapted to the actual requirements, which are to be ascertained by the Czechoslovak National Bank, etc., etc.

(NOTE.—The remainder of the law does not pertain to the weight and fineness of the coins provided for. At the conclusion, the laws superseded by the present law are mentioned, and it is provided that the latter shall go into effect 45 days after its promulgation.)

Text of Czechoslovak currency law

[From Federal Reserve Bulletin, December, 1929]

On November 7, 1929, the standing committee of the Czechoslovak National Assembly enacted, in pursuance of article 54 of the constitution, certain legislation for the definite stabilization of the Czechoslovak currency. By section 11 the enactment was to come into force on the day of proclamation; the act was proclaimed in force on November 27, 1929. The text is given below:

SECTION 1. The Czechoslovak crown (Kč) as the present currency unit of the Czechoslovak Republic shall be equal in value to 44.58 milligrams of fine gold (\$0.029629).

SEC. 2. The National Bank of Czechoslovakia (hereafter referred to as the bank) shall maintain the exchange value of its notes at the legal rate (see sec. 1) and can be made responsible for nonperformance of this price duty (see sec. 11 of the bank of issue act of April 14, 1920, No. 347 of the Collection of Laws and Ordinances).

SEC. 3. 1. The bank shall be bound to purchase at the head office in Prague and at such branch offices as shall be designated by the bank, gold at the price of 1 Kč per 44.58 milligrams, but only if the seller offers a quantity of at least 12 kilograms of fine gold (\$7,975). The bank shall be entitled, in effecting such purchase, to make no other charges except for assaying, and for coining in accordance with a scale fixed by the Government mint (see sec. 4, par. 6).

2. The bank shall at the aforesaid premises (see par. 1) redeem its notes at its option either by gold (either in the form of current coin or gold bullion) at the price of 1 Kč per 44.58 milligrams of fine gold or by gold foreign exchanges at the rate of the day quoted on the Prague Bourse, but only in amounts equal in value to at least 12 kilograms of fine gold. Should the bank fail to carry out this obligation within 24 hours of the presentation of the notes without being able to plead force majeure, its charter shall be canceled (see sec. 12b of the bank act).

3. The Government in agreement with the bank will determine by special decree the date on which the aforesaid legal obligation stated in paragraphs 1 and 2 shall come into force, or, having come into force, to what extent this obligation shall be temporarily limited or amended with regard to the amount.

SEC. 4. 1. In conformity with the legal gold content of the Kč (see sec. 1) gold coins (hrivny) shall be minted, containing 900 parts of fine gold and 100 parts of copper.

2. One kilogram of standard gold shall be minted into 201.89783969 hundred-crown pieces, and one kilogram of fine gold into 224.31583669 hundred-crown pieces, the standard weight of the hundred-crown piece to be 4.9533 grams containing 4.458 grams of fine gold.

3. The minting of the coins shall be as accurate as possible; in so far as this can not be attained absolutely a tolerance shall be allowed either way of two-thousandths in standard weight and one-thousandth in fineness.

4. One face of the hundred-crown piece shall be impressed with the armorial bearings of the Czechoslovak Republic, and the denomination of the coin shall be marked on the face or the reverse according to the character of its general design.

5. The hundred-crown gold pieces shall be legal tender for the payment of any amounts which can be made in Czechoslovak currency.

6. The general design of the hundred-crown gold coins and the date on which the Government Mint shall commence their coinage on account of the Government, as well as the date on which unlimited coinage of gold for private persons shall commence, shall be fixed by special Government decree which shall also fix the minting charges, which, however, shall not exceed 0.3 per cent of the value.

SEC. 5. 1. If a hundred-crown gold coin has lost in weight (see sec. 4, par. 2) by ordinary wear and tear not more than five one-thousandths of the standard weight, it shall be considered as of current weight and shall be accepted as of full weight for all payments both at Government and other public cash offices and in private dealings. If, however, its weight has diminished by ordinary wear and tear below the current weight or if the coin has been reduced, impaired, or perforated otherwise than by ordinary wear and tear, it shall cease to be legal tender. Government and other public cash offices when receiving such coin shall withdraw it from circulation by debasing the same in a striking manner and returning it to the presenter without compensation.

2. Any counterfeit coins ascertained by any of the aforesaid cash offices shall be impounded without compensation by the Government and sent to the Government mint.

3. The Government mint, to which all faulty coins must be sent, shall decide whether the coins have lost weight through ordinary wear and tear or other damages (see par. 1) or whether they are counterfeit (see par. 2).

SEC. 6. 1. The bank shall maintain the following metallic cover: Until the end of 1929 at least 25 per cent, by the end of 1930 at least 30 per cent, by the end of 1935 and thereafter at least 35 per cent of the total note circulation plus sight liabilities.

2. In calculating the relation of the metallic cover to circulation, the average rate of exchange of the gold foreign exchanges in each fiscal quarter as quoted on the Prague Bourse during the last fortnight of the preceding quarter shall be conclusive.

3. At least one-half of the metallic cover shall consist of gold bullion or coin; the balance may consist of foreign bank notes convertible into gold (valuta), foreign full legal tender coin, and bills of exchange which are either drafts on the principal banking places in Europe and America indorsed by first-class banking institutions and otherwise conforming to the conditions of bank drafts, or liquid balances with banks of unquestionable standing in the principal banking places of Europe and America.

SEC. 7. 1. The present share capital of 12,000,000 United States dollars, divided into 120,000 shares of 100 United States dollars each, shall be converted at the rate of \$1 to 33.75 Kč into 405,000,000 Kč, the nominal value of one share thus becoming 3,375 Kč; it will not be necessary, however, to issue new shares nor to stamp the old shares.

2. The bank is authorized to increase its capital to 607,500,000 Kč should a resolution to that effect be passed at a general meeting.

SEC. 8. When the State notes debt has been reduced to not more than 1,000,000,000 Kč, the bank shall be authorized, in spite of the principle stated in paragraph 1, section 129 of the bank act, to discount Government bills up to a total of 200,000,000 Kč to cover temporary differences in budgetary expenditure and revenue. Such temporary credits shall be repaid not later than the end of March in the following year. Such bills must also bear the signature of a banking institution.

SEC. 9. The bank is authorized, in agreement with the Minister of Finance and as long as no infringement of its own legal obligations is involved, to participate in international financial and economic institutions and arrangements of monetary importance.

SEC. 11. This enactment shall come into force on the day of proclamation. The Minister of Finance shall be charged with putting it into execution.

NOTE.—Section 10 cancels or amends certain banking laws and ordinances.

Laws affecting the currency

Decree No. 69, of May 15, 1929, permits—as from May 15, 1929—the minting of double ducat coins for private account out of gold furnished by the party, the fee for minting being 5 Czechoslovak crowns per double ducat.

Government ordinance No. 93, of June 28, 1929, authorizes the minting of 5-ducat and 10-ducat pieces having a gross weight of 17.45448 grams and 34.90896 grams, respectively, and a fine weight of 17.2120545 grams and 34.424199 grams, respectively.

Decree No. 95, of June 28, 1929, fixes the fee for minting of 5-ducat and 10-ducat pieces at 10 Czechoslovak crowns and 15 Czechoslovak crowns, respectively. This is the fee established by article 4 of law No. 62, of March 23, 1923.

Decree No. 129, of September 10, 1929, authorizes the National Bank—as from September 18, 1929—to issue silver 5-crown pieces. The present 5-crown pieces remain legal tender until otherwise decreed.

DANZIG, FREE CITY OF

The amount of domestic silver coin withdrawn from monetary use since June, 1927, was 914 gulden (\$178).

Approximate stock of gold and silver coin and of bank notes used for monetary purposes on December 31, 1929

Character of stock	In Bank of Danzig	In circula- tion	Total used for mon- etary purpose
	<i>Danzig gulden</i>	<i>Danzig gulden</i>	<i>Danzig gulden</i>
Gold coin.....	12, 237		12, 237
United States equivalent.....	\$2, 382		\$2, 382
Silver coin.....	2, 658, 046	7, 341, 040	9, 999, 086
United States equivalent.....	\$517, 522	\$1, 429, 300	\$1, 946, 822
Notes of banks of issue.....		37, 797, 455	37, 797, 455

DENMARK

The amount of bank notes in circulation on December 31, 1929, was 367,500,000 kroner.

Imports into and exports from Denmark of gold and silver during 1929

Countries	Imports			Exports	
	Gold	Silver		Silver	
	Bullion	Coin	Bullion	Coin	Bullion
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Germany.....	30, 000		1, 230, 000		
Great Britain.....	85, 000		881, 000		
Netherlands.....	5, 000		446, 000		4, 000
Norway.....		14, 000		25, 000	
Sweden.....			8, 000	783, 000	7, 000
Finland.....					327, 000
Latvia.....					1, 000
Estonia.....					9, 000
Total.....	120, 000	14, 000	2, 565, 000	808, 000	348, 000
United States equivalent.....	\$32, 160	\$3, 752	\$687, 420	\$216, 544	\$93, 264

Metallic stock and note circulation of the Bank of Denmark on December 31, 1929

[From The Statist, London, Feb. 8, 1930]

	Kroner	U. S. dollars
Gold.....	172,404,000	46,204,272
Silver.....	6,115,000	1,638,820
Notes.....	367,456,000	

ESTONIA

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, \$48,838; silver, \$35,530.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation
Gold coin.....			\$101,950	
Gold bullion.....		\$445	1,605,073	
Total gold.....		445	1,707,023	
Silver bullion.....	\$156,778			
Government notes.....				\$1,053,863
Notes of bank of issue.....				9,077,817
Total notes.....				10,131,680

¹ Equivalent to 37,993,800 Estonian crowns.

Total imports of gold and silver bullion during 1929: Gold, \$4,892; silver, \$161.091.

Specifications for Estonian subsidiary coins

[From report dated Sept. 25, 1929, of United States Consul at Tallinn, Estonia]

Denomination	Composition	Weight, grams	Time of issue
<i>Silver coins</i>			
2 krooni.....	50 per cent silver.....	12	Feb., 1930.
1 kroon.....	50 per cent alloy ¹	(²)	
<i>Nickel coins</i>			
50 senti.....	70 per cent copper.....	(²)	{ 1931. 1931. 1930.
25 senti.....	20 per cent zinc.....		
10 senti.....	10 per cent nickel.....		
<i>Bronze coins</i>			
3 senti.....	95½ per cent copper.....	(²)	1931.
2 senti.....	3 per cent tin.....	(²)	1931.
1 senti.....	1½ per cent zinc.....	1.9	Oct., 1929.

¹ Composition not disclosed.

² Not established as yet.

Metallic stock and note circulation of the Bank of Estonia on December 31, 1928 and 1929

[From Bank of Estonia Economic Bulletin, February-May, 1929, and annual report for 1929]

Items	1928	1929
	<i>Estonian crowns</i>	<i>Estonian crowns</i>
Bank notes.....	36,432,985	34,041,814
Change notes.....	2,435,000	
Gold.....	6,380,207	6,408,449
United States equivalent.....	\$1,709,895	\$1,717,464

FINLAND

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 549 fine kilos (17,650 ounces); silver, 17,081 fine kilos (549,154 ounces).

Gold reserve and note circulation of the Bank of Finland on December 31, 1929. Gold, 301,900,000 Finnish marks (\$7,607,880); note circulation, 1,360,600,000 Finnish marks.

FRANCE*Gold and silver coinage executed at Paris for the French colonies and foreign countries during the year ended December 31, 1928*

Denomination	Pieces	Value	
		<i>Franc</i>	<i>U. S. dollars¹</i>
For Tunis:			
Gold—			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....	106	1,290	249
Silver—			
2 francs.....	303	606	117
1 franc.....	703	703	136
50 centimes.....	1,003	502	97
Total silver.....	2,009	1,811	350
For Indo-China:			
Silver—		<i>Piasters</i>	
1 piaster.....	5,289,957	5,289,957	2,422,906
20/100 piaster.....	194,289	158,835	72,760
10/100 piaster.....	1,502,863	159,286	72,956
Total.....	7,677,109	5,608,101	2,568,622
For Abyssinia: Silver, 1/20 talari.....	15,015,700	<i>Talari</i> 750,788	330,902

¹ Conversion rates: 1 franc=\$0.193; a piaster=\$0.45802, and 1 talari=\$0.44686, at the 1928 average price of silver in London, \$0.58627 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use during 1928 was 311,797,303 francs in terms of the old monetary unit (\$60,176,879).

The quantity of gold and silver used in the industrial arts during 1928 was as follows: Gold, 32,001.64 fine kilos (1,028,853 ounces); silver, 326,814 fine kilos (10,507,070 ounces).

Gold and silver production in France and in the French colonies during 1927 and 1928

Countries	1927 ¹				1928 ²			
	Gold		Silver		Gold		Silver	
	<i>Kilos</i>	<i>Ounces</i>	<i>Kilos</i>	<i>Ounces</i>	<i>Kilos</i>	<i>Ounces</i>	<i>Kilos</i>	<i>Ounces</i>
France:								
Mines.....	1,706	54,848	9,600	308,640	1,680	54,012	11,200	360,080
Refineries.....	1,148	36,908	44,285	1,423,763	1,270	40,830	45,320	1,457,038
Colonies:								
French Guiana.....	1,359	43,692	-----	-----	1,400	45,010	-----	-----
French West Africa.....	95	3,054	-----	-----	102	3,279	-----	-----
Madagascar.....	210	6,751	-----	-----	223	7,169	-----	-----
Indo-China.....	-----	-----	316	10,159	-----	-----	348	11,188

¹ Final figures.² Preliminary figures.

Metallic stock and note circulation of the Bank of France on December 29, 1928: Gold, 31,838,371,427 francs (\$1,248,064,160); silver, 250,860 francs (\$9,834); notes, 62,181,153,885 francs.

Normal price of gold in 1928, 16.963 francs (\$0.665) per grain of pure gold; maximum price, 17,700 francs (\$693.84) per fine kilo; minimum price, 17,300 francs (\$678.16); average price, 17,453 francs (\$684.16).

Imports into and exports from France of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
Switzerland.....	10	-----	-----	-----	-----	-----	-----	13,190
Italy.....	9	-----	13	-----	-----	-----	-----	-----
Egypt.....	507	-----	-----	-----	-----	-----	-----	-----
Belgium and Luxembourg.....	337	-----	17,398	-----	-----	-----	4,520	-----
Great Britain.....	3,269	-----	24,533	-----	-----	-----	263,985	184,405
Algeria.....	119	-----	270	-----	-----	-----	-----	-----
French Guiana.....	951	-----	-----	-----	-----	-----	-----	-----
Madagascar.....	41	-----	-----	-----	-----	-----	-----	141
United States.....	-----	-----	7,444	-----	-----	-----	-----	-----
Spain.....	-----	-----	11,796	-----	-----	-----	-----	-----
Turkey.....	-----	-----	-----	-----	-----	-----	-----	-----
Morocco.....	-----	-----	2,648	-----	-----	-----	-----	-----
Other countries.....	421,765	-----	4,917	-----	-----	-----	101,480	323,959
Total quantity:								
Kilos.....	427,008	441	69,019	31,134	1,949	798	365,465	526,215
Ounces.....	13,728,307	14,178	2,218,961	1,000,958	62,660	25,656	11,749,700	16,917,812
Total value:								
Francs.....	6,522,115,000	6,668,000	21,158,000	6,506,000	25,897,000	13,438,000	159,910,000	217,269,000
United States equivalent..	\$255,666,908	\$262,170	\$829,394	\$255,035	\$1,015,162	\$526,770	\$6,268,472	\$8,516,945

Domestic silver coinage executed in home mints during the year ended December 31, 1929

[From Bulletin de Statistique, Paris, February, 1930]

Denomination	Pieces	Value	
		<i>Francs</i>	<i>U. S. dollars</i>
20 francs.....	3,234,436	64,688,720	2,535,798
10 francs.....	16,291,726	162,917,260	6,386,357
Total.....	19,526,162	227,605,980	8,922,155

Metallic stock and note circulation of the Bank of France on December 27, 1929

[From annual report and weekly statement of the bank]

Items	Francs	U. S. dollars
Gold.....	41,668,420,261	1,633,402,074
Silver coin ¹	221,304,426	8,675,133
Note circulation.....	68,570,806,215	

¹ On Dec. 24, 1929.

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		<i>Reichsmarks</i>	<i>U. S. dollars</i>
3-reichsmark.....	4,370,000	13,110,000	3,122,802
5-reichsmark.....	13,031,953	65,159,765	15,521,056
Total.....	17,401,953	78,269,765	18,643,858

Silver coinage executed in Germany for Luxemburg during 1929

Denomination	Pieces	Value	
		<i>Francs</i>	<i>U. S. dollars</i>
5 francs.....	2,000,000	10,000,000	278,000
10 francs.....	1,000,000	10,000,000	278,000
Total.....	3,000,000	20,000,000	556,000

The amount of domestic gold and silver coin withdrawn from monetary use during 1929 was as follows: Gold (melted and sold to the Reichsbank), 100 reichsmarks (\$24); silver (for recoinage), 895,851 reichsmarks (\$213,392); demonetized silver coin delivered by the Reichsbank to the mint for recoinage, 56,500 fine kilos (1,816,475 ounces).

The amount of gold delivered by the Reichsbank during 1929 for industrial purposes was about 6,000,000 reichsmarks (\$1,429,200).

Gold and silver production during 1929: Gold, 181 kilos (5,819 ounces); silver, 171,470 kilos (5,512,760 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In Reichsbank	Held abroad by Reichsbank	In circulation
	<i>Reichsmarks</i>	<i>Reichsmarks</i>	<i>Reichsmarks</i>
Gold coin.....	629,807,000	20,000,000	
Gold bullion.....	1,503,521,000	129,788,000	
Total gold.....	2,133,328,000	149,788,000	
United States equivalent.....	\$508,158,730	\$35,679,502	
Silver coin.....	78,488,000		836,645,000
Silver bullion.....	332,000		
Total silver.....	78,820,000		836,645,000
United States equivalent.....	\$18,774,924		\$199,288,839
Reichsbank notes.....			
Private bank notes.....	3,979,000		5,043,677,000
Rentenbank notes.....	13,599,000		179,904,000
Total notes.....	17,578,000		396,686,000
			5,620,267,000

Laws affecting the currency

By decree of October 5, 1929, the aluminum-bronze 50-retenpfennig and 50-reichspfennig coins have been demonetized beginning December 1, 1929. They will be received in payment or exchanged at their face value at all public treasuries until November 30, 1931.

Imports into and exports from Germany of gold and silver during 1929

[000 omitted]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion ¹	Coin	Bullion	Coin	Bullion	Coin
	Reichs- marks	Reichs- marks	Reichs- marks	Reichs- marks	Reichs- marks	Reichs- marks	Reichs- marks	Reichs- marks
Saar region.....	33	6	4	30				162
Belgium.....	2,394		2,738	6	153,152		220	1
Denmark.....	48	155	175	3	109		1,524	11
Danzig.....	138	11	220	34	69	2	195	22
Estonia.....	43		35	1			47	
Finland.....	11		35		8		592	2
France.....	136	1,860	635	8,566	555,158		81	
Great Britain.....	327,156	7,842	10,717	24	13,061	349	4,947	139
Italy.....	899	1,300	1,154		4,673	1	4,004	
Jugoslavia.....	4				10		2	
Latvia.....	138		670	14	24		109	3
Lithuania.....	5		1	25	2		4	
Luxemburg.....	3		2			3		1,467
Netherlands.....	3,166	172	878	191	19,142	11	140	70
Norway.....	26		101	17	159		694	5
Austria.....	2,568	7	2,156	296	3,935	1	3,075	605
Poland.....	1		7	1	13	2	504	7
Polish Silesia.....			138					
Russia.....	10		687	1				
Sweden.....	405	2,565	1,133	4	228	7	2,894	27
Switzerland.....	13,391	188	2,355	632	1,383	2	4,207	74
Spain.....	11		3	2	6	1		6
Czechoslovakia.....	362	7	563	446	326	3	178	4
Hungary.....	92	17	33	3	70		32	3
British South Africa.....	65,329							
Argentina.....	3	61,663	71	1				
Brazil.....	1		35			4	5	2
Bolivia.....			275					
Chile.....	209		407					
Colombia.....	42							
Cuba.....	27		3					
Mexico.....			5,175					
Peru.....			62					
Uruguay.....	11				20			3
Venezuela.....	16		6		2	1		
United States.....	15,038	45	3,798	4	195,827			2
Australia.....			54					
Other countries.....	10		42	8			11	5
Total.....	431,776	75,838	34,168	10,309	947,377	387	23,465	2,620
United States equivalent.....	\$102,837	\$18,065	\$8,139	\$2,456	\$225,665	\$92	\$5,589	\$624

¹ Including ore: Great Britain, 42,000 reichsmarks (\$10,004); Sweden, 12,000 reichsmarks (\$2,858); Bolivia, 75,000 reichsmarks (\$17,865); Mexico, 63,000 reichsmarks (\$15,007); Peru, 40,000 reichsmarks (\$9,528); United States, 30,000 reichsmarks (\$7,146); Australia, 4,000 reichsmarks (\$953).

² Ore.

Gold and silver production during 1928

[From Statistisches, Jahrbuch, 1929]

Items	Kilos	Ounces
Gold.....	169	5,433
Silver.....	162,390	5,220,838

Gold stock in private banks on December 31, 1928 and 1929: 65,889,000 reichsmarks (\$15,694,760). (From Statistisches Jahrbuch, 1929.)

GIBRALTAR

Currency

The official currency of Gibraltar is British sterling, but owing to its proximity to Spain and the large daily influx of Spaniards into the garrison, Spanish money has a larger circulation.

Local currency notes to the value of £130,000, issued by the Government of Gibraltar under authority of the currency note ordinance, 1927, are in circulation and are legal tender in Gibraltar for the payment of any amount. British treasury notes are also in circulation.

GREAT BRITAIN

Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1929

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Crown.....	4,994	1,249	6,078
Half-crown.....	17,632,636	1,204,080	5,859,655
Florin.....	16,397,279	1,639,728	7,979,736
Shilling.....	19,343,006	967,150	4,706,635
Sixpence.....	28,319,326	707,983	3,445,399
Maundy:			
Fourpence.....	1,969	33	161
Threepence.....	1,761	22	107
Twopence.....	1,862	15	73
Penny.....	1,837	7	34
Total.....	81,704,670	5,520,267	26,864,378

Gold and silver coinage executed at the Royal Mint, London, for colonial and foreign governments during 1929

Denomination			Denomination		
Value			Value		
For Hong Kong:			For Latvia:		
Silver—British dollars.....	Dollars	U. S. dollars	Silver—5 lati.....	Lati	U. S. dollars
	4,691,968	1,962,697		5,000,000	965,000
For Ceylon:			For Guatemala:		
Silver—50 cents.....	Rupees		Silver—	Quetzals	
	250,000	91,250	Quarter quetzals.....	100,000	100,000
For Newfoundland:			10 centavos.....	50,000	50,000
Silver—5 cents.....	Dollars	15,000	5 centavos.....	50,000	50,000
For Egypt:			Total.....	200,000	200,000
Gold—	Egyptian pounds				
500 piasters.....	2,000	9,886			
100 piasters.....	3,000	14,829			
50 piasters.....	3,000	14,829			
20 piasters.....	4,000	19,772			
Total.....	12,000	59,316			

Silver coinage executed at the mint, Birmingham (Ltd.), during 1929

Denomination	Pieces	Value	
		Straits dollars	U. S. dollars ¹
For British North Borneo:			
Silver (0.500 fine) 25 cents.....	400,000	100,000	56,780
For Persia:			
Silver (0.900 fine) —		Krans	
5 krans.....	1,929,500	9,647,500	689,121
2 krans.....	5,061,250	10,122,500	723,050
Total.....	6,990,750	19,770,000	1,412,171

¹ Conversion rate, 1 kran = \$0.07143, at the 1929 average price of silver in London, \$0.53631 per fine ounce.

The amount of Ecuador condors received for conversion into blanks for the Ecuador coinage at the mint, Birmingham (Ltd.), during 1928 was 9,929.91 ounces (0.900 fine).

Foreign silver coin received at the royal mint during 1929: British Guiana fourpence, 7.45 fine ounces; Ceylon silver coin (chiefly 0.800 fine), 4,212 fine ounces.

Estimated quantity of gold and silver used in the industrial arts during 1929

Material used	Quantity, fine ounces	Value	
		Pounds sterling	U. S. dollars
Gold:			
New metal.....	400,000	1,700,000	8,273,050
Old plate, etc.....	150,000	637,500	3,102,394
Total gold.....	550,000	2,337,500	11,375,444
Silver:			
New metal.....	6,500,000	715,512	3,482,039
Old plate, etc.....	2,000,000	220,158	1,071,399
Total silver.....	8,500,000	935,670	4,553,438

Gold and silver production during 1929: Gold obtained by ordinary (not deep) mining and from quartz-bearing veins, 0.373 fine kilos (12 ounces), valued at £51 (\$248); silver obtained from lead ores, 1,119.4 fine kilos (35,989 ounces), valued at £3,665 (\$17,836).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on January 1, 1930

Character of stock	In Bank of England (issue department)	In other banks	Elsewhere	Total used for monetary purposes
Gold coin ¹	£145,960,000	{	-----	-----
Gold bullion.....				
Total gold.....	145,960,000	-----	-----	-----
United States equivalent.....	\$710,314,340	-----	-----	-----
Silver coin.....	-----	² £12,737,050	-----	³ £49,000,000
United States equivalent.....	-----			
Bank of England notes.....	£36,177,000	-----	£369,783,000	£405,960,000

¹ Gold coin held by banks (including Bank of England) in Great Britain and Ireland (including Irish Free State) on June 30, 1929, amounted to £83,344,400.

² On June 30, 1929, in banks (excluding the silver coin held in the issue department of the Bank of England) of Great Britain and Ireland (including the Irish Free State).

³ Total silver coin in circulation in Great Britain and Northern Ireland (including banks), exclusive of the amount held in the issue department of the Bank of England, estimated at £48,000,000 to £50,000,000.

Price of gold per fine ounce in 1929: Highest, 84s. 11½d.; lowest, 84s. 10d.; average, 84s. 11.35d.

Imports of gold and silver into Great Britain and Northern Ireland during 1929

Countries	Gold			Silver		
	Bullion and leaf	Coin	Ore	Bullion	Coin	Ore
Estonia					£3,600	
Sweden			£168			£445
Norway			846	£13,500	42,855	1,029
Germany	£876,926	£17,493		385,563	6,311	
Netherlands	1,501	2,953,992	1,973	109,050	552	3,512
Netherlands East Indies			2,040	10,100		135
Belgium			1,354	117,741	11,929	798
France	419,978	4,677	19,806	658,432	33,453	10,229
Switzerland			2,406		1,213	358
Spain	176		1,386			11,534
Italy	50		14,068			2,916
Egypt			1,632	11,455	171	221
Liberia					25,796	
United States	4,716,927	27,995	38,232	311,579		2,470
Mexico				3,454,837		
Venezuela	67,288					
Peru			3,272			65,010
Chile			1,122	5,741		66,147
Bolivia						10,300
Argentina		7,922,026	18			1
Uruguay		51,246				
Channel Islands					8,365	
Gibraltar					6,000	
Palestine					27,250	
Gold Coast and Togoland	865,890		276		42,834	24
Nigeria and British Cameroons	403				99,613	
Sierra Leone					6,980	
Union of South Africa	31,661,522	6,344,112	12,159			5,681
Southern Rhodesia	953,730		66,061			351
Kenya	5,326		50		590	
Nyasaland					2,752	
Anglo-Egyptian Sudan	10,642					
British India			1,637	2,053,398		158
Australia and New Zealand	24,600	5,530,884	5,669		62,500	929
Canada			5,767	553,426	285	22,757
British West Indies	3,262	1,176			7,738	
Fiji Islands					60,000	
British Guiana	20,198		9	272	307	
Irish Free State		165,248	131		193,200	15
Other countries	300	874	1,371	309	1,021	2,109
Total	39,628,719	23,019,723	181,453	7,685,403	645,315	207,129
United States equivalent	\$192,853,161	\$112,025,482	\$883,041	\$37,401,014	\$3,140,425	\$1,007,993

Exports of gold and silver from Great Britain and Northern Ireland during 1929

Countries	Gold		Silver	
	Bullion, leaf, and ore	Coin	Bullion and ore	Coin
Russia.....			£362,901	
Estonia.....			32,066	
Sweden.....	£500,285		9,989	£50
Norway.....	2,236		19,970	
Denmark.....	4,675		65,446	
Poland and Danzig.....	1,135,406		267,580	
Germany.....	18,763,311	£345,185	855,148	690
Netherlands.....	116,181	296,100	364,641	5,929
Java.....	903	16,234	2,688	
Belgium.....	2,851,031		1,280	
France.....	33,323,420	71,600	108,864	
Switzerland.....	2,183,075	32,200	375	131
Spain.....	21,834	52,000	6,300	
Italy.....	807,749		7,539	
Austria.....	891,015		64,495	6,421
Hungary.....	31,075		97,690	
Czechoslovakia.....			130,000	
Egypt.....	763,202	14,800	911,291	293
Morocco.....		69,000		
Persia.....			17,353	322,742
China.....	14		842,624	
United States.....	12,594,945			816
Argentina.....	776		724	
Irish Free State.....	158			188,970
Channel Islands.....	14			3,100
Gibraltar.....		35,000		168
Nigeria and British Cameroons.....	1,704		599	
Union of South Africa.....	352	7		1,914
Kenya.....	51,966	350	250	
Anglo-Egyptian Sudan.....	848		586	
British India.....	2,016,443	104,305	3,948,417	145
Straits Settlements and Labuan.....	394,818	52,761		
Ceylon.....	2,567	15,000	32,933	6,303
British North Borneo.....				2,760
Hong Kong.....	9		49,947	268,037
Australia and New Zealand.....	528		3,327	69,135
Canada.....	2,531		6,813	120
Newfoundland and Labrador.....				1,207
British West Indies.....	26	50	1,022	12,400
Other countries.....	141	100	5,288	
Total.....	76,463,238	1,104,692	8,218,146	891,331
United States equivalent.....	\$372,108,348	\$5,375,984	\$39,993,607	\$4,337,662

London Gold Market

[From Samuel Montagu & Co.'s Weekly Bullion Circular, June 11, 1930]

An interesting position has arisen in the London gold market owing to the fact that the Bank of England is now giving out bars of standard fineness (about 9166/10000) instead of fine bars (ranging from 9950/10000 upwards) which buyers had been accustomed to receive from that institution. Under the gold standard act of 1925 the Bank of England is entitled to sell bars of any fineness provided not lower than the standard of sovereigns (916.2/3-1000). For many months past the bank's stock of fine gold bars has been heavily depleted by withdrawals for the Continent, whilst the bulk of its receipts has been in the form of sovereigns, as will be seen by the following figures:

From June 1, 1929, to May 31, 1930

Bar gold:	£18,334,000
Received.....	63,615,000
Withdrawn.....	
Sovereigns:	39,651,000
Received from abroad.....	452,000
Withdrawn for export.....	

It is therefore only natural that the bank should decide to exercise its legal right of selling bar gold of standard fineness only.

As the Bank of France does not accept bars of a lower fineness than 9950, a consequence of this change of practice is to lower the gold export point to France

by the cost of refining the standard gold, and accordingly the rate fell rapidly yesterday from about 123.88 to 123.70 when the bank's decision became known.

It will be readily understood that there was unusually keen demand for the £476,000 of bar gold from South Africa in the open market to-day, as this was the only fine gold available for France. All but £30,000, which was required for India and the trade, was bought by France at the fixed price of 85s/-3/8d per fine ounce, a premium of 7/8d for delivery of fine gold being established over 84s/11.1/2d which has been the maximum price for dealings in the open market since the restoration of the gold standard in 1925.

Note circulation, end of 1929

[From The Statist, London, May 17, 1930]

Scottish banks	£21, 362, 000
Irish banks	10, 327, 000

Bank of England holdings of gold and silver, January 1, 1930

[Per bank returns in The Statist, London, Jan. 4, 1930]

Items	Pounds	Dollars
Gold coin and bullion in the issue department	145, 960, 084	716, 314, 750
Silver coin in the issue department	4, 473, 184	21, 768, 750
Gold and silver coin in the banking department	155, 662	757, 550

GREECE

Gold reserve and note circulation of the Bank of Greece on December 31, 1929: Gold, 640,476,275 drachmas (\$8,311,778); note circulation, 5,193,263,910 drachmas.

Gold was not at a premium with bank notes at any time during 1929. Throughout the year the drachma was duly maintained at 375, which is the rate of exchange on London in the Athens market.

Laws Affecting the Currency

According to the terms of an agreement between the State and the Bank of Greece, the latter renounced its privilege of issuing bank notes of 20 drachmas denomination, and recognized the privilege of the State to issue metallic subsidiary coins for the said denomination. This convention is the object of a draft law, which is likely to become a law in the course of the year 1930.

HUNGARY

The domestic silver coinage executed in home mints consisted of 5,000,000 2-pengő pieces, having a face value of 10,000,000 pengő (\$1,749,000). The 2-pengő coins are not yet in circulation.

The estimated quantity of gold and silver used in the industrial arts during 1929 was 1,264 fine kilos (40,638 ounces), valued at 4,835,435 pengő (\$845,718), silver, 23,370 fine kilos (751,345 ounces), valued at 2,292,643 pengő (\$400,983.)

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin	Pengő	Pengő	Pengő	Pengő
Gold bullion		51, 724, 285		51, 724, 285
		111, 024, 774		111, 024, 774
Total gold		162, 749, 059		162, 749, 059
United States equivalent		\$28, 464, 810		\$28, 464, 810
Silver coin		875, 955		875, 955
United States equivalent	2, 294, 672		7, 703, 162	10, 873, 789
Notes of banks of issue	\$401, 338	\$153, 204	\$1, 347, 283	\$1, 901, 825
			500, 599, 478	

Laws Affecting the Currency

By Law XXVI of 1929, promulgated June 29, 1929, the stock of silver coin, fixed at 45,000,000 pengő by section 11 of Law XXXV of 1925, was raised to 65,000,000 pengő, and the minting of 2 and 5 pengő coins, in addition to 1-pengő coins, was provided for. The new coins are to have the same fineness, 0.640, as the old coins and a gross weight of 10 and 25 grams, respectively.

Imports into and exports from Hungary of gold and silver during 1929

Countries	Imports				Exports		
	Gold		Silver		Gold	Silver	
	Coin	Bullion	Coin	Bullion	Bullion	Coin	Bullion
	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>
Austria.....	963, 425	1, 747, 439	441, 026	91, 932	-----	1, 098	-----
Czechoslovakia.....	146, 079	-----	1, 362	-----	-----	-----	-----
Switzerland.....	629, 531	7, 631	245, 097	-----	-----	-----	-----
Italy.....	3, 533, 725	-----	659	-----	-----	-----	-----
Germany.....	-----	362, 519	15, 335	44, 783	49, 530	129	1, 575
Great Britain.....	-----	591, 381	-----	-----	-----	-----	-----
Rumania.....	-----	2, 880	-----	2, 767, 305	-----	-----	-----
Belgium.....	-----	-----	220	-----	-----	-----	-----
Netherlands.....	-----	-----	30, 494	-----	-----	-----	-----
Egypt.....	-----	-----	2, 238, 017	-----	-----	-----	-----
Yugoslavia.....	-----	-----	-----	-----	-----	711	-----
Total.....	5, 272, 760	2, 711, 850	2, 972, 210	2, 904, 020	49, 530	1, 938	1, 575
United States equivalent.....	\$922, 206	\$474, 303	\$519, 839	\$507, 913	\$8, 663	\$339	\$275

Law XXVI of 1929 Concerning the Minting of Five and Two Pengő Silver Coins, Promulgated June 29, 1929

* * * * *

ARTICLE 1. In addition to the coins specified in article 10 of Law XXXV of 1925, which deals with the introduction of pengő currency and with pertinent regulations relating thereto, 5 and 2 pengő silver coins shall also be minted.

ART. 2. The total of the nominal value of silver coins to be minted shall not exceed 65,000,000 pengő, instead of 45,000,000 pengő nominal value stipulated in Article 11 of Law XXXV of 1925.

The Minister of Finance shall decide the number of the 5 and 2 pengő coins that may be minted from the above nominal amount.

ART. 3. The 5 and 2 pengő silver coins shall be minted, just as the 1-pengő silver coins, from an alloy containing six hundred and forty-thousandths part silver and three hundred and sixty-thousandths part copper.

The 5-pengő coin shall weigh 25 grams. * * * The 2-pengő coin shall weigh 10 grams. * * *

* * * * *

ART. 4. The treasury and all tax collectors must accept the 5 and the 2 pengő coins on their face value and in unlimited amounts.

From the period when the Hungarian National Bank shall begin gold payments, the coins specified above shall, upon demand, be exchanged by the cashier for gold coins (article 4 of Law XXXV of 1925). The rules of exchange shall be established by the Minister of Finance.

In private trade, in payment of debts, no person shall be obliged to accept 5 pengő silver coins in excess of 250 pengő and 2 pengő silver coins in excess of 100 pengő.

ART. 5. The provision of articles 14, 15, and 27 of Law XXXV of 1925 shall also apply with reference to the 5 and 2 pengő silver coins. * * *

ART. 7. This law shall come into force from the day of its promulgation and it shall be enforced by the Minister of Finance. * * *

ICELAND

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

Approximate stock of gold coins and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In home bank	In circulation	Total used for monetary purposes
Gold coin.....	<i>Kronur</i>	<i>Kronur</i>	<i>Kronur</i>	<i>Kronur</i>
United States equivalent.....		12,244,676		
Notes of banks of issue.....	170,890	\$601,573 447,575	9,840,535	10,459,000

¹ Reserve stock for redemption of the notes, consisting of \$404,110 United States gold coin and 735,190 Scandinavian crowns.

Premium on gold in 1929: Highest, 23 per cent; lowest, 22 per cent; average, 22 per cent.

IRISH FREE STATE

The amount of British silver coin heretofore circulating in the Irish Free State withdrawn from circulation during 1929 by the Currency Commission and held by it pending disposal to the British mint was £462,400 (\$2,250,270).

Approximate stock of gold and silver coin, also of notes of banks of issue, used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
United States equivalent.....	47,412		47,412
Silver coin.....	\$230,730		\$230,730
United States equivalent.....	401,906	700,000	1,101,906
Notes of banks of issue ¹	\$1,955,875 2,608,871	\$3,406,550 11,572,036	\$5,362,428 14,180,907

¹ Including legal-tender notes.

Imports of silver from Great Britain during 1929: Coin, £145,288 (\$707,044); bullion, £17 (\$83).

Exports of gold and silver coin to Great Britain during 1929: Gold, £165,248 (\$804,179); silver, £188,200 (\$915,875).

ITALY

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
20 lire.....	50	<i>Lire</i>	<i>U. S. dollars</i>
10 lire.....	6,800,000	1,000	53
5 lire.....	33,803,000	68,000,000	3,576,800
Total.....	40,603,050	169,015,000	8,890,189
		237,016,000	12,467,042

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was 13,084,984 lire (\$688,270).

The production of gold and silver during 1929 was as follows: Gold, 48 fine kilos (1,543 ounces), valued at 611,505 lire (\$32,165); silver, 16,133 fine kilos (518,676 ounces), valued at 4,690,470 lire (\$246,719).

Imports into and exports from Italy of gold and silver during 1929

Countries ¹	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Lire</i> 181,427,490	<i>Lire</i> 1,970,796 117,884 51,870,401	<i>Lire</i> 2,980,055	<i>Lire</i> 25,387,344	<i>Lire</i> 40,000	<i>Lire</i> 31,700 1,604,458 898,810	<i>Lire</i> 98,520	<i>Lire</i> 1,213,166
Total.....	181,427,490	53,959,081	2,980,055	25,387,344	40,000	2,534,968	98,520	1,213,166
United States equivalent.....	\$9,543,086	\$2,838,248	\$156,751	\$1,335,374	\$2,104	\$133,339	\$5,182	\$63,812

¹ Not indicated.

Domestic silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		<i>Lire</i>	<i>U. S. dollars</i>
20 lire.....	2,486,998	49,737,960	2,616,217
20 lire (commemorative).....	3,536,250	70,725,000	3,720,135
10 lire.....	6,651,780	66,517,800	3,498,836
5 lire.....	9,907,540	49,537,700	2,605,683
Total.....	22,582,468	236,518,460	12,440,871

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 73,975,198 lire.

The quantity of gold produced during 1928 was 58 kilos (1,865 ounces), valued at 736,600 lire (\$38,745).

Approximate stock of gold and silver, also of paper money, used for monetary purposes December 31, 1928

Character of stock	In home Government treasuries	In central bank	Held abroad	In circulation	Total used for monetary purposes
	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>
Gold coin.....	} 5,051,944,249	} 1,836,187,265	} 1,836,187,265	(2)	(2)
Gold bullion.....					
Total gold.....	5,051,944,249	1,836,187,265			
United States equivalent.....	\$265,732,267	\$96,583,450			
Silver coin.....	} 71,000,000			1,263,825,000	1,334,825,000
Silver bullion.....					
Total silver.....	71,000,000			1,263,825,000	1,334,825,000
United States equivalent.....	\$3,734,600			\$66,477,195	\$70,211,795
Government notes.....					³ 161,000,000
Notes of banks of issue.....					17,295,393,450
Total notes.....					17,456,393,450

¹ Including 213,900,620 lire (\$11,251,173) belonging to the Treasury.² Unavailable.³ Nearly all withdrawn from circulation.

The rate of exchange of the lira has been kept within the gold export points.

Imports into and exports from Italy of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion and ore	Coin	Bullion and ore	Coin	Bullion and ore	Coin	Bullion and ore
	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>
France.....		9,958,000		51,000		480,000		147,000
Germany.....	36,000	36,559,000	75,000	5,107,000	20,000	48,000		6,000
Great Britain.....		2,137,000		16,393,000				
Switzerland.....	3,762,000	6,189,000	3,021,000	218,000		150,000		181,000
Belgium.....				183,000				
United States.....		530,000,000	57,000	51,000		2,000	110,000	2,000
Austria.....						126,000		3,000
Tripoli.....					48,000	62,000	110,000	408,000
Netherlands.....						30,000		15,000
Other countries.....		1,725,000	8,000	353,000				
Total.....	3,828,000	586,568,000	3,161,000	22,356,000	68,000	898,000	220,000	762,000
United States equivalent.....	\$201,353	\$30,853,477	\$166,269	\$1,175,926	\$3,577	\$47,235	\$11,572	\$40,081

Laws Affecting the Currency

The royal decree of May 24, 1928, established a commemorative 20-lire silver coin, 0.600 fine, with a gross weight of 20 grams, to be accepted as legal tender in Italy and in the Italian colonies beginning June 18, 1928. Total amount to be coined 500,000,000 lire.

By decree of October 4, 1928, the contingents of silver coins are fixed as follows:

5-lire coins.....	<i>Lire</i>
10-lire coins.....	775,000,000
20-lire coins.....	600,000,000
	350,000,000
Total.....	1,725,000,000

Metallic stock and note circulation of the Bank of Italy on December 31, 1929

[From *Moniteur des Intérêts Matériels*, Brussels, February 11, 1930]

Items	Lire	U. S. dollars
Gold.....		
Silver and minor coins.....	5,190,138,000	273,001,259
Notes in circulation.....	197,550,000	10,391,130
	16,774,337,000	

Gold stock and note circulation at the close of 1929

[From League of Nations Monthly Bulletin, July, 1930]

Items	Lire	U. S. dollars
Gold:		
In Bank of Italy.....		
Abroad.....	5,190,000,000	272,994,000
Notes:		
Bank of Italy notes.....	1,813,000,000	95,363,800
State notes ¹	16,774,600,000	
	80,000,000	
	16,854,600,000	

¹ 161,000,000 in 1928.

LATVIA

The domestic silver coinage executed at the royal mint, London, for Latvia during the year ended December 31, 1929, consisted of 1,000,000 5-lati pieces, having a face value of 5,000,000 lats (\$965,000).

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 146 fine kilos (4,694 ounces), valued at 501,510 lats (\$96,791); silver, 5,723 fine kilos (183,994) ounces, valued at 516,323 lats (\$99,650).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	Held abroad	In circulation	Total used for monetary purposes
	Lats	Lats	Lats	Lats
Gold coin.....	5, 126, 986			5, 126, 986
Gold bullion.....	163, 130	18, 606, 748		18, 769, 878
Total gold.....	5, 290, 116	18, 606, 748		23, 896, 864
United States equivalent.....	\$1, 020, 992	\$3, 591, 102		\$4, 612, 094
Silver coin.....	9, 822, 102		20, 177, 513	29, 999, 615
United States equivalent.....	\$1, 895, 666		\$3, 894, 260	\$5, 789, 926
Government notes.....	21, 938, 366		34, 514, 476	56, 452, 842
Notes of banks of issue.....	85, 036, 255		48, 463, 745	133, 500, 000
Total notes ¹	106, 974, 621		82, 978, 221	189, 952, 842

¹ Of which 16,130,000 lats in government notes and 80,000,000 lats in notes of banks of issue are held as inactive reserve.

Laws Affecting the Currency

By regulation of March 12, 1929, the fineness of the 5-lati coin was changed from 0.900 to 0.835.

Imports into and exports from Latvia of gold and silver during 1929

Countries	Imports				Exports, silver coin
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
	<i>Lats</i>	<i>Lats</i>	<i>Lats</i>	<i>Lats</i>	<i>Lats</i>
Germany.....	98,155	30,059	5,841	183,842	13,000
England.....			126	6,017	
Poland.....			1,000		
Denmark.....				2,668	
Sweden.....				1,114	
Netherlands.....				1,043	
Austria.....				26,985	
Switzerland.....				7,538	
Lithuania.....			4,000		
Total.....	98,155	30,059	10,967	229,207	13,000
United States equivalent.....	\$18,944	\$5,801	\$2,117	\$44,237	\$2,509

LITHUANIA

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Litas	Litas	Litas	Litas	Litas
Gold bullion.....		164, 497	34, 914, 620		35, 079, 117
United States equivalent.....		\$16, 450	\$3, 491, 462		\$3, 507, 912
Silver coin.....	1, 500, 000	3, 775, 703		9, 724, 245	14, 999, 948
United States equivalent.....	\$150, 000	\$377, 570		\$972, 424	\$1, 499, 994
Notes of banks of issue.....					94, 828, 943

Imports into and exports from Lithuania of gold and silver during 1929

Countries	Imports		Exports	
	Gold bullion	Silver bullion	Gold bullion	Silver bullion
Germany.....	<i>Litas</i> 21, 900	<i>Litas</i> 17, 300	<i>Litas</i> 800	<i>Litas</i> 82, 500
Latvia.....				72, 100
Total.....	21, 900	17, 300	800	154, 600
United States equivalent.....	\$2, 190	\$1, 730	\$80	\$15, 460

LUXEMBURG

Silver coinage executed in Germany for Luxemburg during the year 1929

Denomination	Pieces	Value	
		Francs	U. S. dollars
5 francs.....	2, 000, 000	10, 000, 000	278, 000
10 francs.....	1, 000, 000	10, 000, 000	278, 000
Total.....	3, 000, 000	20, 000, 000	556, 000

Metal and Paper Currencies

[Frome American Vice Consul Frederick L. Washbourne, May 31, 1930]

On May 1, 1922, there became effective the 50-year Belgian-Luxemburg economic agreement eliminating customs duties between the two countries.

The economic agreement provided for the use in Luxemburg of Belgian money, metal and paper currency, and since May 1, 1922, Belgian money has circulated freely in the Grand Duchy and to-day is by far in greater use than the metal and paper currencies issued by the Banque Internationale de Luxemburg, the government bank of issue. * * *

1. The official unit of currency in the Grand Duchy is the Belgian franc with a par value in United States currency of \$0.0278.

2. The Belgian-Luxemburg economic agreement on May 1, 1922, established the value of Luxemburg francs and the above par value became effective through the stabilization by Belgium of their money. * * *

4. The following Luxemburg currency is in general circulation:

Coins: 5 centimes, 10 centimes, 1 franc, 5 francs, 10 francs. Paper notes: 20 francs, 100 francs.

5. On January 1, 1930, the old Luxemburg paper 5 and 10 franc notes ceased to have any value and were recalled. Beginning September 1, 1929, the 5 and 10 franc silver coins were gradually placed in circulation to replace the notes. * * *

The Belgian money used follows:

Coins: 5 centimes, 10 centimes, 25 centimes, 1 franc. Paper notes: 5 francs, 10 francs, 20 francs, 50 francs, 100 francs, 500 francs, 1,000 francs.

It may be mentioned that while Belgian money circulates in Luxemburg the Luxemburg money is not accepted in Belgium as a medium of exchange, and at banks at a considerable discount. * * *

12. Data of Luxemburg metal coins:

Denomination	Diameter	Thick- ness	Weight	Alloy
	Milli- meters	Milli- meters	Grams	
5 centimes.....	19	1	2½	95 per cent copper; 4 per cent tin; 1 per cent zinc.
10 centimes.....	23	1¼	4	
25 centimes.....	25	1½	5½	
1 franc.....	23	1¾	4	
5 francs.....	28	1¾	8	Pure nickel.
10 francs.....	31	2	13¼	0.625 silver, 0.375 copper.
				0.750 silver, 0.250 copper.

MALTA (AND GOZO)

Approximate stock of British silver coin (including bronze coin) and British Government currency notes in circulation on December 31, 1929: Coin, £35,000 (\$170,327); notes, £750,000.

Exports of silver coin during 1929: To Great Britain, £200 (\$973); to United States of America, £126 (\$613).

NETHERLANDS

Silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Florins	U. S. dollars
2½ guilder.....	3, 200, 000	8, 000, 000	3, 216, 000
1 guilder.....	34, 750, 000	34, 750, 000	13, 969, 500
½ guilder.....	9, 500, 000	4, 750, 000	1, 909, 500
¼ guilder, Netherlands East Indies.....	5, 000, 000	1, 250, 000	502, 500
Total.....	52, 450, 000	48, 750, 000	19, 597, 500

The amount of domestic coin withdrawn from monetary use for recoinage during 1929 was as follows: Gold, 895 florins (\$360); silver, 32,269,833 florins (\$12,972,-473).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Florins	Florins	Florins	Florins
Gold coin.....	65, 021, 575	65, 021, 575	---	65, 021, 575
Gold bullion.....	382, 443, 724	382, 443, 724	---	382, 443, 724
Total gold.....	---	447, 465, 299	---	447, 465, 299
United States equivalent.....	---	\$179, 881, 050	---	\$179, 881, 050
Silver coin.....	1, 251, 050	24, 373, 726	95, 500, 000	121, 124, 776
United States equivalent.....	\$502, 922	\$9, 798, 238	\$38, 391, 000	\$48, 692, 160
Government notes.....	---	4, 713, 730	10, 538, 294	15, 252, 024
Notes of banks of issue.....	---	---	851, 257, 385	851, 257, 385
Total notes.....	---	4, 713, 730	861, 795, 679	866, 509, 409

Total imports of gold and silver during 1929: Gold coin, 3,285,000 florins (\$1,320,570); gold bullion, 12,739,000 florins (\$5,121,078); silver coin, 8,020,000 florins (\$3,224,040); silver bullion, 5,828,000 florins (\$2,342,856).

Total exports of gold and silver during 1929: Gold coin, 41,958,000 florins (\$16,867,116); gold bullion, 269,000 florins (\$108,138); silver coin, 15,408,000 florins (\$6,194,016); silver bullion, 582,000 (\$233,964).

NORWAY

The amount of domestic silver coin withdrawn from monetary use during 1929 was 2,193,500 kroner (\$587,858).

The quantity of silver produced from the Kongsberg mine during the fiscal year ended June 30, 1929, was 10,026 kilos (322,336 ounces), valued at 684,796 kroner (\$183,525).

Approximate stock of gold and silver, also of bank notes, used for monetary purposes on December 31, 1929

Character of stock	In Bank of Norway	In circulation	Total used for monetary purposes
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Gold coin.....			22, 636, 700
Gold bullion.....	146, 654, 000		146, 654, 000
Total gold.....	146, 654, 000		169, 290, 700
United States equivalent.....	\$39, 303, 272		\$45, 369, 908
Silver coin.....			6, 800, 000
United States equivalent.....			\$1, 822, 400
Bank of Norway notes.....		317, 700, 000	

Imports into and exports from Norway of gold and silver during 1929

Countries	Imports			Exports		
	Gold ore	Silver		Gold coin	Silver	
		Coin	Ore		Coin	Bullion
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Sweden.....	100	41, 900	5, 800		223, 800	
Denmark.....		29, 600	3, 600		14, 100	
Germany.....	9, 100	400	717, 900			3, 500
Holland.....		4, 600				
Belgium.....		100				
England.....	46, 400	3, 000	84, 700		767, 600	230, 400
United States of America.....	3, 100		1, 500	100		
Total.....	58, 700	79, 600	813, 500	100	1, 005, 500	233, 900
United States equivalent.....	\$15, 732	\$21, 333	\$218, 018	\$27	\$269, 474	\$62, 685

The quantity of silver produced during the calendar year 1928 was 12,400 fine kilos (398,660 ounces), valued at 868,000 kroner (\$232,624). (From Norges Bergverksdrift, 1928.)

POLAND

The domestic silver coinage executed during the year ended December 31, 1929, was as follows: Executed in home mints, 12,156,000 5-zloty pieces, having a face value of 60,780,000 zlotys (\$6,819,516); executed at the Belgian royal mint, 3,150,000 5-zloty pieces, having a face value of 15,750,000 zlotys (\$1,767,150).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was 10,500,000 zlotys (\$1,178,100).

Estimated quantity of gold and silver used in the industrial arts during 1929

Material used	Gold		Silver	
	<i>Kilos, fine</i>	<i>Ounces, fine</i>	<i>Kilos, fine</i>	<i>Ounces, fine</i>
New bullion.....	1, 400	45, 010	25, 000	803, 750
Old jewelry, plate, etc.....	500	16, 075	9, 000	289, 350
Foreign coin.....	100	3, 215	2, 000	64, 300
Total.....	2, 000	64, 300	36, 000	1, 157, 400

The total import of United States gold bullion during 1929 was 7,538 fine kilos (242,347 ounces), valued at 44,660,000 zlotys (\$5,010,852).

The quantity of silver produced from deep mines and placer mining during 1929 was 11,218 fine kilos (360,659 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In Polish bank	Held abroad	In circulation	Total used for monetary purpose
	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>
Gold coin.....	99,435,633			99,435,633
Gold bullion.....	421,529,124	¹ 179,552,654		601,081,778
Total gold.....	520,964,757	179,552,654		700,517,411
United States equivalent.....	\$58,452,246	\$20,145,808		\$78,598,054
Silver coin.....	10,621,932		122,289,246	132,911,178
Silver bullion.....	2,028,360			2,028,360
Total silver.....	12,650,292		122,289,246	134,939,538
United States equivalent.....	\$1,419,363		\$13,720,854	\$15,140,217
Government notes.....			63,789,952	63,789,952
Notes of banks of issue.....			1,340,263,340	1,340,263,340
Total notes.....			1,404,053,292	1,404,053,292

¹ Earmarked.

Imports into and exports from Poland of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>
Great Britain.....		49,299,000	589,000	48,000			5,000	2,000
Austria.....	401,000	1,543,000		5,000			1,000	
Belgium.....			8,401,000			6,000		
Czechoslovakia.....		186,000	1,000	350,000				
France.....			3,000	10,000	1,000			
Holland.....		2,000		427,000			3,000	
Latvia.....			37,000				1,000	
United States.....		44,660,000				7,000	6,000	14,000
Switzerland.....	500	52,000					2,000	2,000
Germany.....	14,000	1,193,000	6,000	1,228,000	4,000	92,000	70,000	695,000
Other countries.....			2,000	12,000	1,000		2,000	1,000
Total.....	415,500	96,935,000	9,039,000	2,080,000	6,000	105,000	88,000	714,000
United States equivalent.....	\$46,619	\$10,876,107	\$1,014,176	\$233,376	\$673	\$11,781	\$9,874	\$80,111

Polish Currency

[From L'Economiste Européen, Paris, Apr. 5, 1929]

The Law Journal of March 6, 1929, published the decree of the Minister of Finance on the retirement of the 5-zloty notes bearing the date May 1, 1925. Beginning June 30, 1929, these notes will cease being legal tender and until June 30, 1931, will be exchanged against coin and Bank of Poland notes at the headquarters and branch offices of the bank, at the Central State Bank, as well as at the treasury offices.

The new monetary law of November 5, 1927, provides for placing in circulation 5-zloty silver pieces and 1-zloty nickel pieces.

PORTUGAL

Estimated quantity of gold and silver used in the industrial arts: Gold, 2,337 kilos (75,135 ounces); silver, 18,526 kilos (595,611 ounces).

Laws Affecting the Currency

Decree No. 12: 892 (December 17, 1926) orders the continuation of the circulation of the 100 and 50 reis nickel coins, the silver coins and copper-nickel coins of 50, 20, and 10 centavos; and the retirement on January 1, 1927, of the 20, 10, and 5 reis coins, the 5, 2, and 1 centavo bronze coins, and the 4-centavo copper-nickel coins.

Decree No. 15: 386 (April 18, 1928) authorizes the coinage of 200,000 silver 10-escudo coins, weighing $12\frac{1}{2}$ grams, to commemorate the battle of Ourique.

Metallic stock and note circulation of the Bank of Portugal on December 24, 1929

[From report of the bank]

Items	Escudos	U. S. dollars
Gold.....	8, 577, 180	9, 267, 643
Silver ¹	1, 144	1, 236
Notes.....	2, 001, 033, 387	

¹In 1928, 1,131 escudos (\$1,222).

RUMANIA

The quantity of gold and silver used in the industrial arts in 1929 is estimated as having been the same as in 1928, viz, 110 fine kilos (3,543 ounces) of gold and 1,372 fine kilos (44,116 ounces) of silver.

The production of gold and silver from lead and copper ores during 1929 was as follows: Gold, 2,213 fine kilos (71,148 ounces), valued at 245,870,642 paper lei (\$1,475,224); silver, 2,822 fine kilos (90,727 ounces), valued at 7,587,871 paper lei (\$45,527).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929: Gold coin and bullion in National Bank (from bank's balance sheet), 5,265,893,602 gold lei (\$31,595,362); gold held abroad for account of National Bank, 3,919,466,728 gold lei (\$23,516,800); silver coin in National Bank, 7,276,283 gold lei (\$43,658); note circulation, 21,144,156,446 paper lei.

Monetary Law of February 7, 1929

ARTICLE 1. The Rumanian monetary unit is the leu weighing 10 milligrams of gold, 9 fine.

ARTICLE 2. The issue privilege granted to the National Bank by the organic law of April 17, 1880, and renewed by laws of March 7, 1886, January 26 and June 23, 1901, and June 19, 1925, is confirmed.

The notes of the National Bank continue to be legal tender.

ARTICLE 3. The National Bank notes are convertible to the bearer and at sight, at the central office and, at the option of the bank, either into legal tender, gold coin, or into gold bars, or into gold foreign exchange.

The bank insures the convertibility of its notes to any amount. However, no one can present to it more than 100,000 lei at a time for reimbursement.

ARTICLE 4. The National Bank must have a reserve of gold or gold exchange of at least 35 per cent of the total amount of its sight obligations, 25 per cent of which must be covered by gold in the bank or available abroad.

ARTICLE 5. The Government is authorized to issue fractional coins of 1, 2, 5, 10, and 20 lei made of aluminum or nickel alloy, the total amount thereof not to exceed 3,000,000,000 lei.

Stabilization of the Leu

[From L'Economiste Européen, Paris, Feb. 15, 1929]

The Rumanian Official Monitor published recently a special edition to promulgate the law pertaining to monetary stabilization and other financial laws, which have been likewise voted.

The stabilization law establishes as Rumanian monetary unit the leu weighing 10 milligrams of gold, 0.900 fine. This law has been voted by all political parties.

New Rumanian Metallic Coins

[From J. Rives Childs, American consul, May 3, 1930]

On March 15, 1930, the Rumanian Ministry of Finance put into circulation through the National Bank and its branches metallic coins of 5 and 20 lei under the provisions of the Rumanian Loan for Stabilizations and Economic Development of February 7, 1929.

* * * * *

The weight of the coins is as follows:

Twenty lei coins: 7.5 grammes, the yellow alloy consisting of 79 per cent copper, 20 per cent zinc, and 1 per cent nickel.

* * * * *

The present 5 lei and 20 lei notes of the National Bank will continue to circulate along with the metallic coins of the same denomination and this paper currency will not be withdrawn from circulation until the entire quantity of the coins which have been ordered have been received and put in circulation.

* * * * *

NOTE.—All conversions in this report have been made at the official de jure rate of stabilization of \$0.006 to 1 leu, a rate which was legally enacted on February 7, 1929.

SPAIN

Metallic stock and note circulation of the Bank of Spain on December 28, 1929

[From El Economista, Madrid, January 11 and March 8, 1930]

Items	Pesetas	U. S. dollars
Gold:-----	117, 079, 000	22, 596, 247
Treasury-----	2, 448, 452, 727	472, 551, 376
Bank-----	703, 892, 658	135, 851, 283
Silver-----	4, 457, 696, 750	-----
Notes-----		

Production of Silver in 1929

[By courtesy U. S. Bureau of Mines—Questionnaire]

Spain's mines produced in 1929, 82,713 kilos of silver (2,659,284 ounces), valued at 9,339,375 pesetas (\$1,802,499).

SWEDEN

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		<i>Kronor</i>	<i>U. S. dollars</i>
2 kronor-----	184, 495	368, 990	98, 889
1 kronor-----	1, 345, 997	1, 345, 997	360, 727
50 öre-----	471, 051	235, 525	63, 121
25 öre-----	1, 125, 055	281, 264	75, 379
10 öre-----	5, 505, 824	550, 582	147, 556
Total-----	8, 632, 422	2, 782, 358	745, 672

The amount of domestic coin withdrawn from monetary use for recoinage during 1929 was as follows: Gold, 140 kronor (\$37); silver, 889,214 kronor (\$238,309).

Estimated quantity of gold and silver used in the industrial arts during 1929: Gold, 960 fine kilos (30,864 ounces), valued at 2,380,800 kronor (\$638,054); silver, 11,600 fine kilos (372,940 ounces), valued at 746,112 kronor (\$199,958).

Stock of gold and silver at the Royal Mint on December 31, 1929: Gold bullion, 103,280 kronor (\$27,679); silver coin, 111,000 kronor (\$29,748); silver bullion, 212,148 kronor (\$56,856).

The price of gold in 1929 was 2,480 kronor (\$664.64) per fine kilo.

Imports into and exports from Sweden of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>
Norway.....	2,141	-----	5,010	252,450	935	-----	4,745	35,145
Denmark.....	13,247	2	12,457	783,290	-----	2,000	7,908	99,115
Finland.....	3,852	-----	2,579	-----	755	-----	26,301	-----
Estonia.....	1,728	24,600	363	1,800	-----	-----	-----	-----
Latvia.....	482	-----	49	-----	-----	120,000	114,078	-----
Germany.....	176,329	-----	2,363,627	29,511	180,426	2,351,330	-----	-----
Great Britain.....	9,084,000	-----	182,843	3,750	-----	-----	-----	-----
United States.....	5,002,200	-----	-----	330	-----	7	-----	96
France.....	-----	349	168	-----	-----	-----	-----	-----
Switzerland.....	-----	-----	200	136	-----	-----	-----	-----
Lithuania.....	-----	-----	-----	-----	-----	100,000	-----	-----
Poland.....	-----	-----	-----	35	-----	-----	-----	-----
Danzig.....	-----	-----	-----	450	-----	-----	-----	-----
Netherlands.....	-----	-----	-----	2,030	-----	-----	-----	-----
Belgium.....	-----	-----	-----	150	-----	-----	-----	-----
Austria.....	-----	-----	-----	1,472	-----	-----	-----	-----
Czechoslovakia.....	-----	-----	-----	4,000	-----	-----	-----	-----
Total.....	14,283,979	24,951	2,572,296	1,079,404	182,116	2,573,337	153,032	134,356
United States equivalent.....	\$3,828,106	\$6,687	\$689,375	\$289,280	\$48,807	\$689,654	\$41,013	\$36,007

Metallic stock and note circulation of the Bank of Sweden on December 28, 1929
 [From the annual report of the bank]

Items	Kronor	U.S. dollars
Gold.....	-----	-----
Silver, etc.....	244,658,588	65,568,502
Notes.....	2,158,406	578,453
	569,129,363	-----

Gold in private banks on December 31, 1927, 1928, 1929

From Uppgifter om Bankerna av Kungl Bank- och Fondinspektionen, den 31 December, 1927-1929, p. 18

Year	Kronor	U.S. dollars
1927.....	-----	-----
1928.....	736,827	197,476
1929.....	749,654	200,907
	744,548	199,539

SWITZERLAND

The domestic silver coinage executed in home mints during the year ended December 31, 1929, consisted of 2,000,000 half-franc pieces, having a face value of 1,000,000 francs (\$193,000).

The amount of domestic silver coins withdrawn from monetary use for recoinage during 1929 was 1,005,750 francs (\$194,110).

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 9,700 fine kilos (311,855 ounces), valued at 33,500,000 francs (\$6,465,500); silver, 31,000 fine kilos (996,650 ounces), valued at 3,000,000 francs (\$579,000).

The total import of United States gold bullion melted at the mint during 1929, was 15,056 fine kilos (484,050 ounces), valued at 51,950,000 francs (\$10,026,350).

Metallic stock and note circulation of the Swiss National Bank on December 31, 1929

Character of stock	In National Bank	Held abroad for account of National Bank	In circulation
Gold coin.....	<i>Francs</i> 333, 140, 650	<i>Francs</i> 1 36, 175, 000	<i>Francs</i> -----
Gold bullion.....	225, 671, 266		-----
Total gold.....	558, 811, 916	36, 175, 000	-----
United States equivalent.....	\$107, 850, 700	\$6, 981, 775	-----
Silver coin.....	23, 550, 565	-----	-----
United States equivalent.....	\$4, 545, 259	-----	-----
Notes of banks of issue.....	620, 555, 350	-----	999, 184, 650

¹ Earmarked.

Premium on gold in 1929: Highest, $3\frac{1}{2}$ per thousand; lowest, $8\frac{1}{4}$ (discount); average, one-half.

Imports into and exports from Switzerland of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Germany.....		1, 663, 435	18, 759	4, 623, 018	210, 297	12, 680, 463	19, 581, 500	859
Austria.....			11, 135			455, 572	9, 750, 000	162, 120
France.....	4, 015, 000	4, 736, 081	872, 539	1, 431, 843	38, 630	463, 889	13, 565	139, 119
Italy.....		3, 654, 237	273	37, 155		9, 822, 968	4, 000, 000	1, 035, 312
Belgium.....		80, 600	3, 034	46, 900		1, 394, 720	1, 200, 305	
Great Britain.....		42, 958, 398						
Poland.....		3, 953		2, 530				
Jugoslavia.....		49, 989		16, 931				
United States.....		51, 930, 500		10, 292	8, 570		960	
Chile.....				2, 200				
Spain.....					838, 500			
Czechoslovakia.....						966, 192		4, 895
Hungary.....						428, 322		458, 246
Algeria.....						7, 005		167, 850
Other countries.....		141, 500	400		22, 212	53, 610	83, 250	48, 519
Total.....	4, 015, 000	105, 218, 693	906, 140	6, 170, 869	1, 118, 209	26, 242, 741	34, 629, 580	2, 016, 920
United States equivalent.....	\$774, 895	\$20, 307, 208	\$174, 885	\$1, 190, 978	\$215, 814	\$5, 064, 849	\$6, 683, 509	\$389, 266

Stock of gold and silver, December 31, 1929

From Annual Report of Bank of Switzerland, in Federal Reserve Bulletin, May, 1930]

Character of stock	Francs	U. S. dollars
Gold:		
Held by Swiss National Bank—		
Swiss coin.....	193, 802, 000	37, 403, 786
Foreign coin.....	139, 339, 000	26, 892, 427
Bullion.....	225, 671, 000	43, 554, 503
Held abroad, earmarked.....	36, 175, 000	6, 981, 775
Total gold.....	594, 987, 000	114, 832, 491
Silver held by Swiss National Bank:		
Swiss 5-franc pieces.....	2, 498, 000	482, 114
Other Latin union 5-franc pieces.....	21, 053, 000	4, 063, 229
Total 5-franc pieces.....	23, 551, 000	4, 545, 343

The annual report of the Federal Council gives net issue (mintings, less melt-ings) to December 31, 1929, of gold coin, 379,573,560 francs, and silver coin, 150,598,906 francs.

Stock of Gold and Silver, December 31, 1928

[From Annual Report of Bank of Switzerland, in Federal Reserve Bulletin, April, 1929]

Character of stock	Francs	U. S. dollars
Gold:		
Held by Swiss National Bank—		
Swiss coin.....	193, 427, 000	37, 331, 411
Foreign coin.....	135, 063, 000	26, 067, 159
Bullion.....	152, 888, 442	29, 507, 469
Held abroad, earmarked.....	51, 650, 000	9, 968, 450
Total gold.....	533, 028, 442	102, 874, 489
Silver held by Swiss National Bank:		
Swiss 5-franc pieces.....	5, 116, 000	987, 388
Other Latin union 5-franc pieces.....	¹ 40, 678, 000	7, 850, 854
Total 5-franc pieces.....	45, 794, 000	8, 838, 242

¹ 94,600,000 francs carried at 43 per cent under Art. 19 of the bank law.

The annual report of the Federal Council gives net issues (mintings less melt-ings) to December 31, 1928, of gold coin, 379,573,560 francs, and silver coin, 150,604,756 francs.

Stock of gold and silver coin in Federal Treasury on December 31, 1929

[From the annual report of the Federal Council]

	Francs
Gold coin.....	220
United States equivalent.....	\$42
Silver coin.....	11, 245, 880
United States equivalent.....	\$2, 170, 455

Federal Law Amending the Federal Law of April 7, 1921, Respecting the Swiss National Bank

[From Federal Reserve Bulletin, May, 1930]

(December 20, 1929)

The Federal Assembly of the Swiss Confederation, with reference to the message of the Federal Council transmitted on October 8, 1929, decrees:

I. Articles 14, 19, 20, and 22 of the Federal law of April 7, 1921, respecting the Swiss National Bank, are repealed and replaced by the following provisions:

Art. 14. The National Bank is a bank of issue, of clearing, and discount, and is authorized to carry on the following operations only:

1. To issue bank notes in accordance with the provisions of the present law.
2. To discount Swiss bills of exchange and demand drafts bearing the names of at least two persons of unquestioned solvency and independent of one another; and to discount Swiss securities eligible as collateral. The maturity of these securities may not exceed three months. Bills of exchange and demand drafts of agriculturists, arising out of commercial transactions, are to be dealt with in the same manner as other bills of exchange.

3. To buy and sell bills of exchange, demand drafts, and sight balances abroad, as well as treasury bills of foreign governments. Their maturity shall not exceed three months. The bills shall bear the names of at least two persons of unquestioned solvency and independent of one another.

* * * * *

8. To buy and sell, for its own account and for account of others, precious metals in the form of bullion or coin, and to make advances on these metals.
9. To issue gold certificates.

10. To receive for safe-keeping, and to act as trustee for, securities and other articles of value; to buy and sell securities and to make subscriptions for account of others.

11. To assist in issuing loans of the Confederation, and to accept subscriptions to loans of the Confederation and of the Cantons, but without itself underwriting any of these loans.

ART. 19. The equivalent of notes in circulation must be covered by—
Swiss gold coins.

Gold bullion calculated at the legal monetary rate, making deduction for cost of minting.

Foreign gold coin.

Swiss bills of exchange and demand drafts and Swiss securities.

Foreign bills of exchange and demand drafts, treasury bills of foreign governments, and sight balances abroad.

Credits arising out of advances in current account—

(a) On securities in conformity with the provisions of article 14, section 4, subsection (b).

(b) On precious metals (art. 14, sec. 8).

The metallic reserve shall amount to at least 40 per cent of notes in circulation. This minimum metallic reserve of 40 per cent shall be held entirely in Switzerland.

ART. 20. The National Bank is obligated to redeem its notes on demand in Swiss gold coin—

(a) At its office in Berne, without limit as to amount;

(b) At its office in Zurich, as well as at the branches and agencies administered by the bank, to the extent that the reserve and their own needs permit, but in any event with no more delay than is necessary to have specie brought from the head office.

The service of note redemption shall be organized to meet the needs of the locality.

ART. 20Bis. During such time as the banks of issue of countries designated as important by the authorities of the bank do not themselves redeem their notes in gold coin, the bank shall have the right to redeem its notes on demand in one or another of the following forms:

In Swiss gold coin.

In gold bars, of the customary commercial weight (about 12 kilograms) on the basis of mint parity.

In gold exchange (bank deposit or check); that is to say, in exchange on countries having a free gold market. The rate of conversion of this exchange shall be calculated on the basis of the exchange rate of the foreign currency at the time of the transaction. It shall not, however, in any case exceed the export point for shipment of Swiss gold coin to the foreign bank on which the draft is drawn. The selection of the foreign currencies (in which redemption is to be effected) is reserved to the national bank.

Redemption shall be made—

In gold coin and gold bars, at the office in Berne without limitation as to amount; at the office in Zurich, and at the branches and agencies administered by the bank, to the extent that the reserve and their own needs permit, but in any event with no more delay than is necessary to bring the metal from the head office.

In gold exchange at any of the above-mentioned offices of the bank, without limitation as to amount.

The service of note redemption shall be organized to meet the needs of the locality.

UNION OF SOCIALIST SOVIET REPUBLICS (RUSSIA)

Metallic Stock and Note Circulation of the State Bank on January 1, 1930

[From Economic Review of the Soviet Union, New York, Jan. 15, 1930 and Feb. 15, 1930]

Items	Chervontzi	U. S. dollars
Issue department:		
Gold	28,569,617	147,019,249
Platinum and silver	3,460,906	17,809,822
Bank notes transferred to State bank	153,696,599	-----
Banking department:		
Cash	8,337,600	42,905,290
Bullion, coin, precious metal, foreign currency	40,282,300	207,292,716
Note issue	153,696,599	-----

YUGOSLAVIA

Quantity of gold and silver presented at the bureau for stamping of precious metals and used in the industrial arts during the year ended December 31, 1928: Gold, 714 fine kilos (22,956 troy ounces), valued at 27,133,140 paper dinars (\$474,559); silver, 3,342.94 fine kilos (107,475 troy ounces), valued at 6,685,872 paper dinars (\$116,936).

The quantity of gold and silver extracted abroad from the copper ores of the country during 1928 is estimated as follows: Gold, 450 fine kilos (14,467 ounces); silver, 1,950 fine kilos (62,692 ounces).

Metallic stock and note circulation of the National Bank on December 31, 1928: Gold, 91,014,725 gold dinars (\$17,565,842); silver, 7,009,175 gold dinars (\$1,352,771); government notes, 620,877,855 paper dinars; dinars issued by National Bank 4,907,292,160 paper dinars; total notes, 5,528,170,015 paper dinars.

The actual currency is paper.

Premium on gold in 1928: Highest, 1,095.6 per cent; lowest, 1,094.4 per cent; average, 1,095.5 per cent.

Imports of gold and silver during 1928

Countries	Gold		Silver
	Coin	Bullion	Bullion
Austria.....	<i>Paper dinars</i>	<i>Paper dinars</i>	<i>Paper dinars</i>
Germany.....		4,548,000	58,000
Switzerland.....		414,000	27,000
Total.....	27,400		
United States equivalent ¹	27,400 \$479	4,962,000 \$86,785	85,000 \$1,487

¹ Conversion rate, 1 paper dinar = \$.01769, which is the present rate of exchange (100 dinars to 9.13 Swiss francs).

Metallic stock and note circulation of the National Bank on December 31, 1928, and 1929

[From annual report of the bank]

Items	1928	1929
Gold.....	<i>Dinars</i> 91,014,725	<i>Dinars</i> 195,469,647
Silver.....	(\$17,565,842)	(\$18,425,642)
Notes.....	17,535,849	17,578,942
	³ (\$3,384,419)	³ (\$3,392,736)
	5,528,170,015	5,817,965,845

¹ 1,043,563,643 in new dinar units.

² 59,920,634 in new dinar units (approximately \$1,054,600).

³ At old parity of 19.3 cents per dinar.

ASIA

ARABIA

ADEN

Premium on gold in 1929: Highest, 4 per cent; lowest, 1½ per cent; average, 3 per cent.

Imports into and exports from Aden of gold and silver coin during 1929

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Hadeidah.....	264, 825	819, 436		390, 450
Mokha.....	42, 375	501, 248		
Ghizan.....	411, 390	108, 321	30, 000	123, 136
Jeddah.....	102, 585		6, 750	
Egypt.....	6, 000	1, 780, 672		
Trieste.....		1, 431, 040		
Somaliland.....		253, 241		
Bombay.....		125, 440	1, 777, 935	595, 800
Perim.....				500, 000
Zanzibar.....				167, 700
Arabian Gulf ports.....				827, 538
Djibouti.....				1, 389, 816
Other countries.....	101, 130	273, 843	2, 250	257, 626
Total.....	923, 305	5, 293, 241	1, 816, 935	4, 252, 066
United States equivalent.....	\$338, 831	\$1, 932, 033	\$663, 181	\$1, 552, 004

The currency consists of silver rupee coins and paper.

HEJAZ, NEJD, AND HASSA

The currency consists of Maria Theresia silver thaleri (dollars). There is undoubtedly a large quantity of gold and silver in the country, consisting mainly of Turkish liras, English sovereigns, and jewelry made from such coins.

BHUTAN

The silver coinage executed for Bhutan in British India during the calendar year 1929 amounted to 10,000 rupees (\$3,650).

BRITISH INDIA

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		<i>Rupees</i>	<i>U.S. dollars</i>
Half rupee.....	4, 049, 500	2, 024, 750	739, 034
Quarter rupee.....	4, 012, 900	1, 003, 225	366, 177
Total.....	8, 012, 400	3, 027, 975	1, 105, 211

Silver coinages executed for other governments during 1929: For Hong Kong, 5,100,036 Hong Kong dollars (\$2,133,379); for Bhutan, 20,000 silver coins, valued at 10,000 rupees (\$3,650).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was 84,946,273 rupees (\$31,005,390).

Production of gold and silver during 1929

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	<i>Ounces fine</i>	<i>Rupees</i>	<i>U.S. dollars</i>	<i>Ounces fine</i>	<i>Rupees</i>	<i>U.S. dollars</i>
From deep mines.....	363, 741	20, 657, 238	7, 539, 892			
From placer mining.....	128	7, 030	2, 566	7, 280, 517	10, 731, 482	3, 916, 991
From lead ore.....				17, 810	25, 155	9, 182
From gold ore.....						
Total.....	363, 869	20, 664, 268	7, 542, 458	7, 298, 327	10, 756, 637	3, 926, 173

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home government treasury	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold bullion.....	322, 247, 165	-----	322, 247, 165
United States equivalent.....	\$117, 620, 215	-----	\$117, 620, 215
Silver coin.....	1, 044, 345, 321	-----	1, 044, 345, 321
Silver bullion.....	44, 962, 564	-----	44, 962, 564
Total silver.....	1, 089, 307, 885	-----	1, 089, 307, 885
United States equivalent.....	\$397, 597, 378	-----	¹ 397, 597, 378
Government notes.....	9, 239, 934	1, 784, 844, 164	1, 794, 084, 098

¹ Estimated silver circulation, \$1,000,000,000.

Premium on gold at Bombay in 1929: Highest, 13 rupees, 11 annas to the sovereign; lowest, 13 rupees, 5 annas, 9 pies.

Imports into and exports from British India of gold and silver during 1929

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	29, 057, 633	59, 045, 063	-----	28, 744, 369
Germany.....	6, 520	360	-----	-----
France.....	553, 147	937, 553	-----	-----
Italy.....	4, 470	199, 020	-----	-----
Aden and dependencies.....	2, 903, 287	910, 851	-----	23, 450
Arabia.....	3, 574, 048	1, 786, 248	-----	1, 162, 054
Iraq.....	7, 258, 830	1, 465, 370	-----	141, 000
Bahrein Islands.....	329, 959	2, 438, 768	-----	3, 787, 105
Persia.....	400	510, 658	-----	604, 531
Ceylon.....	11, 530, 503	41, 532	2, 252	32, 029
Straits Settlements.....	51, 815	21, 075	76, 497	75, 714
Federated Malay States.....	27	-----	-----	76, 000
Celebes and other islands.....	27	-----	-----	-----
Japan.....	53	-----	-----	-----
China.....	523, 280	142, 550	-----	6, 670, 244
Egypt.....	19, 074, 893	8, 867, 128	-----	-----
Natal.....	82, 140, 324	1, 157, 551	-----	-----
East Africa.....	9, 526	18, 920	-----	978, 991
United States of America.....	62, 495	25, 642, 552	-----	-----
Australia and New Zealand.....	21, 392, 580	11, 932, 523	-----	-----
Fiji Islands.....	200	-----	-----	35
Netherlands.....	-----	271, 834	-----	8, 882
Austria.....	-----	51, 697	-----	-----
Henjam Island.....	-----	4	-----	-----
Belgium.....	-----	-----	3, 551	8, 582
Java.....	-----	-----	47, 104	63, 100
Mauritius and dependences.....	-----	-----	4, 531	-----
Total.....	¹ 178, 474, 017	² 115, 441, 257	³ 133, 935	⁴ 42, 370, 086
United States equivalent.....	\$65, 143, 016	\$42, 136, 059	\$48, 886	\$15, 465, 081

¹ Of which, 86,181,836 rupees (\$31,456,368) in bullion, 86,849,261 rupees (\$31,699,980) in British gold coin, and 5,442,920 rupees (\$1,986,668) in other gold coin.

² Of which, 107,817,962 rupees (\$39,353,556) in bullion, and 7,623,295 rupees (\$2,782,503) in coin.

³ Of which, 4,051 rupees (\$1,479) in bullion, 35,532 rupees (\$12,969) in British gold coin, and 94,352 rupees (\$34,438) in other gold coin.

⁴ Of which, 30,223,703 rupees (\$11,031,651) in bullion and 12,146,383 rupees (\$4,433,430) in coin.

Gold held in England in the gold standard reserve, per report of the Indian controller of the currency for the year 1928-29, £2,152,334 on December 31, 1928 (\$10,476,000). This amount has been held abroad since 1927 and was so held at end of 1929.

Return of silver coin from circulation

(U. S. Consul W. H. Beach, Bombay, April 22, 1930, in Commerce Department's Foreign Financial News July 17, 1930)

According to a local financial paper the return of silver rupee coins to the currency department, which commenced a few years back, had netted nearly 70,000,000 rupees during the two previous financial seasons. Figures of the current past season are not yet available.

BRITISH NORTH BORNEO

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coin.....	675	-----	675
United States equivalent.....	\$383	-----	\$383
Government notes.....	552, 554	1, 612, 856	2, 165, 410

Imports into and exports from British North Borneo of gold and silver coin during 1929

Countries	Imports	Exports	
	Gold coin	Gold coin	Silver coin
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Philippine Islands.....	224	-----	-----
Singapore.....	592	519	-----
Sydney.....	-----	-----	1, 542
Total.....	816	519	1, 542
United States equivalent.....	\$463	\$295	\$875

The silver coinage executed for British North Borneo at the mint, Birmingham (Ltd.) during the calendar year 1929 consisted of 400,000 25-cent pieces (0.500 fine), having a face value of 100,000 Straits dollars (\$56,780).

CEYLON

The domestic silver coinage executed for Ceylon at the Royal Mint, London, during the year ended December 31, 1929, consisted of 500,000 50-cent pieces, having a face value of 250,000 rupees (\$91,250).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was 16,000 rupees (\$5,840).

The total import of United States gold coin during 1929 was 47,050 rupees (\$17,173).

Approximate stock of gold and silver coin and of government notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin.....	32, 666	-----	32, 666
United States equivalent.....	\$11, 923	-----	\$11, 923
Silver coin.....	24, 488, 510	¹ 11, 086, 100	35, 574, 610
United States equivalent.....	\$8, 938, 306	\$4, 046, 426	\$12, 984, 732
Government notes.....	1, 948, 523	55, 343, 970	57, 292, 493

¹ Subsidiary coin.

Imports into and exports from Ceylon of gold and silver during 1929

Countries	Import			Exports	
	Gold	Silver		Gold	Silver
	Coin	Coin	Bullion	Coin	Coin
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	147, 286	250, 000	483, 992	-----	-----
Australia.....	20, 134, 015	-----	-----	-----	-----
British South Africa.....	5, 176, 949	-----	-----	-----	-----
United States.....	\$47, 050	-----	-----	-----	-----
British India.....	-----	-----	2, 000	16, 237, 612	16, 420
Maldiv Islands.....	-----	-----	-----	-----	399, 701
Total.....	25, 505, 300	250, 000	485, 992	16, 237, 612	416, 121
United States equivalent.....	\$9, 309, 435	\$91, 250	\$177, 387	\$5, 926, 728	\$151, 884

CHINA

AMOY AND SOUTH FUKIEN PROVINCE

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 46,000 ounces; silver, 48,000 ounces.

The total import of United States gold coin during 1929 was \$450.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Amoy dollars</i>	<i>Amoy dollars</i>	<i>Amoy dollars</i>
Silver coin.....	6, 000, 000	10, 000, 000	16, 000, 000
United States equivalent ¹	\$3, 816, 000	\$6, 360, 000	\$10, 176, 000
Notes of banks of issue.....	-----	15, 000, 000	² 15, 000, 000

¹ Conversion rate, 1 Amoy dollar=\$0.63600, at the 1929 average price of silver in London, \$0.53631 per fine ounce.

² Equivalent to 23,146,600 Yuan dollars.

Premium on gold in 1929: Highest, 2.649; lowest, 2.1739; average, 2.3847.

Imports into and exports from Amoy of gold and silver during 1929

[In haikwan taels]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Hong Kong.....	653	17, 316	-----	-----	1, 412	12, 601	17, 554	-----
Shanghai.....	-----	-----	2, 920, 665	-----	-----	-----	98, 020	-----
Foochow.....	-----	-----	14, 800	1, 000	-----	-----	154, 000	2, 026
Total.....	653	17, 316	2, 935, 465	1, 000	1, 412	12, 601	269, 574	2, 026
United States equivalent ¹	\$426	\$11, 206	\$1,899,657	\$647	\$914	\$8, 155	\$174, 452	\$1, 311

¹ Conversion rate, 1 haikwan tael=\$0.64714, at the 1929 average price of silver in London, \$0.53631 per fine ounce.

CANTON (KWANGSI AND WEST KWANGTUNG)

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Canton dollars	U. S. dollars ¹
20 cents.....	183, 000, 000	36, 600, 000	8, 475, 096
10 cents.....	4, 396, 000	489, 600	113, 372
Total.....	187, 396, 000	37, 089, 600	8, 588, 468

¹ Conversion rate, 1 Canton dollar=\$0.23156.

It is reported that 5,500,000 20-cent pieces of the thirteenth year of the Chinese Republic were reminted during 1929, and also 4,000,000 10-cent pieces of old, debased coins. These two amounts are equivalent to \$410,000, at the exchange rate of one Canton dollar to \$0.2774 United States currency.

Although deposits of both gold and silver are known to exist in the district, it is doubtful whether as much as \$5,000 in precious metal is mined annually.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1929

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	Canton dollars	Canton dollars	Canton dollars
Silver coin (20¢ pieces).....			60, 000, 000
United States equivalent.....			\$13, 893, 600
Government notes.....	15, 000, 000	45, 000, 000	60, 000, 000
Notes of banks of issue.....	1, 500, 000	2, 000, 000	3, 500, 000
Total notes.....	16, 500, 000	47, 000, 000	1 63. 500, 000

¹ Equivalent to \$14,702,600 United States currency or 35,677,342 Yuan dollars.

CANTON

Imports and exports of silver during 1929

Countries	Imports		Exports, coin
	Coin	Bullion	
	U. S. dollars	U. S. dollars	U. S. dollars
Hong Kong and Macao.....	1, 923, 331	8, 582, 489	311, 599
Chinese ports.....	62, 384		1, 721
Total.....	1, 985, 715	8, 582, 489	313, 320

CHEFOO

Imports into and exports from Chefoo of gold and silver during 1929

Chinese ports	Imports			Exports	
	Gold, bullion	Silver		Gold, bullion	Silver, coin
		Coin	Bullion		
Antung.....			\$5, 473		
Lungkow.....			2, 904		
Shanghai.....	\$12, 362	\$828, 213		\$258	\$3, 012
Weihaiwei.....		317, 512			6, 884
Tientsin.....				253	9, 896
Total.....	12, 362	1, 145, 725	8, 377		

NOTE.—Stated in United States dollars.

CHUNGKING, (CZECHUEN PROVINCE)

The domestic silver coinage executed at the Chengtu mint during 1929 consisted of 480,000 dollars, understood to be .600 fine (\$197,827).

The circulation of 50, 20, 10, and 5 cent silver coins has been suspended in Chengtu. No notes were issued by the Chengtu Government and banks.

The value of silver ingots stocked in Chengtu at the end of 1929 was about 300,000 taels.

HARBIN (MANCHURIA)

The Harbin dollar note circulation of the five banks of issue on December 31, 1929, amounted to 37,300,000 Harbin dollars. It is believed that this amount does not include notes of denominations less than one dollar. The paper currency is inconvertible. There is no metal coin in circulation, but a certain amount of silver is held by banks and private individuals.

There is an embargo on the exportation of silver and there is no gold available for export.

HONG KONG COLONY

Silver coinage executed in foreign mints for Hong Kong during the calendar year 1929: In India, 5,100,036 Hong Kong dollars; in England, 4,691,968 Hong Kong dollars; total coinage, 9,792,004 Hong Kong dollars (\$4,096,060).

Approximate stock of silver coin in home banks on December 31, 1929, held as reserve against note issue, 43,750,000 Hong Kong dollars (\$18,301,062; notes) of banks of issue in circulation, 78,731,331 Hong Kong dollars (equivalent to 79,909,930 Yuan dollars).

The paper currency is at a premium over the gold value of silver. The average premium in 1929 was 10 per cent over gold.

MUKDEN (LIAONING PROVINCE)

Approximate stock of silver coin and notes in circulation on December 31, 1929: Silver coin, 30,000,000 Yuan dollars (\$12,364,200); gold yen notes, 10,000,000 Yuan dollars; silver dollar notes, 20,000,000 Yuan dollars.

Imports into and exports from Mukden of gold and silver during 1929

[In Haikwan taels]

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
China.....						
Do.....	7, 500	13, 144, 631(D)	2, 609, 615(D)	57, 263	6, 825(D)	805, 722(D)
Japan.....		419, 998(N)	600(A)			8, 480(A)
Total.....					15, 889(D)	
United States equivalent ¹	7, 500	13, 564, 629	2, 610, 215	57, 263	22, 714	814, 202
	\$4, 854	\$8, 778, 214	\$1, 689, 174	\$37, 057	\$14, 699	\$526, 903

¹ Conversion rate, 1 Haikwan tael=\$0.64714, at the 1929 average price of silver in London, \$0.53631 per fine ounce. D=Dairen, N=Newchwang, A=Antung.

SHANTUNG (TSINAN)

The amount of domestic silver coin withdrawn from monetary use for industrial purposes during 1929 was 40,000 Yuan dollars (\$16,486).

Estimated quantity of gold and silver, in the shape of old jewelry, plate, etc., used for industrial purposes during 1929, was as follows: Gold, 100,000 Yuan dollars (\$41,214); silver, 500,000 Yuan dollars (\$206,070).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home banks	Held abroad	In circu- lation
Silver coin.....	Yuan dollars	Yuan dollars	Yuan dollars
United States equivalent.....	5, 000, 000	3, 000, 000	10, 000, 000
Notes of banks of issue.....	\$2, 060, 700	\$1, 236, 420	\$4, 121, 400
	3, 000, 000		10, 000, 000

Imports of silver coin from Shanghai and Tientsin during 1929, 10,000,000 Yuan dollars (\$4,121,400).

SHANGHAI, INCLUDING CHEKIANG AND PART OF KIANGSU PROVINCES

The domestic silver coinage executed in home mints during the year ended December 31, 1929, consisted of 83,996,815 Yuan dollar pieces (\$34,618,854).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was 750,750 Yuan dollars (\$309,414).

Imports into and exports from Shanghai of gold and silver during 1929

[In United States dollars]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Europe.....				4, 560, 634				
United States.....		101, 938		54, 930, 853		1, 188, 785		
India.....				1, 180, 558				
Saigon and Tonkin.....		413	18, 735					386, 794
Hong Kong.....	347, 795	171, 921	312, 426	2, 478, 733	25, 957	648, 125	5, 988, 356	1, 512, 904
Dutch Indies.....							833	162, 216
Japan.....			199, 795	1, 625, 779			10, 325	13, 056
Korea.....			10, 825					
Philippine Islands.....								
Straits Settlements.....							25, 049	359, 901
Total.....	347, 795	274, 317	541, 781	64, 776, 557	25, 957	1, 860, 143	6, 024, 563	2, 535, 064

Stock of Silver on January 1, 1930

[From Year Book of the American Bureau of Metal Statistics, New York, 1929]

The silver stock on January 1, 1930, consisted of 85,600,000 ounces in sycee, 126,000,000 Mexican dollars, and 7,620 silver bars. (Total, 192,388,000 fine ounces, valued at \$103,179,608.)

TIENTSIN

The domestic silver coinage executed in home mints during the year ended December 31, 1929, consisted of 10,060,367 Yuan dollar coins (\$4,146,328).

Imports of silver coin from Chinese ports during 1929: 7,419,000 Yuan dollars (\$3,057,667).

Exports of silver coin during 1929: To Chinese ports, 19,580,000 Yuan dollars (\$8,061,458); to Hong Kong, 18,000 Hong Kong dollars (\$7,530); to Japan, 79 yen (\$39).

TIENTSIN AND NORTH CHINA

The domestic silver coinage executed in home mints during the year ended December 31, 1928, consisted of 16,678,540 Yuan dollar pieces (\$7,514,349).

Imports into and exports from Tientsin of gold and silver during 1928

[In Haikwan taels]

Countries	Imports				Exports
	Gold		Silver		Silver
	Coin	Bullion	Coin	Bullion	Coin
Great Britain.....	1, 895		4, 196, 548	9, 949, 713	666, 667
Chinese ports.....		28, 000			79
Japan.....					
Total.....	1, 895	28, 000	4, 196, 548	9, 949, 713	666, 746
United States equivalent ¹	\$1, 341	\$19, 808	\$2, 968, 722	\$7, 038, 625	\$471, 669

¹ Conversion rate, 1 Haikwan tael = \$0.70742, at the 1928 average price of silver in London, \$0.58627 per fine ounce.

YUNNAN PROVINCE

The silver coinage executed in home mints during 1929 consisted of 4,563,265 20-cent pieces, having a face value of \$912,653. If these coins conformed with the Yuan coinage specifications they contained about 570,000 fine ounces of silver.

The estimated quantity of new gold and silver bullion used in the industrial arts during 1929 was as follows: Gold, 600 ounces (.850 fine), valued at 360,000 Yunnan dollars (\$10,543); silver, 6,000 ounces, valued at 60,000 Yunnan dollars (\$1,757).

Gold and silver production during 1929: Gold from placer mining, 200 ounces, valued at 180,000 Yunnan dollars (\$5,271); silver from lead ores, 6,000 ounces, valued at 60,000 Yunnan dollars (\$1,757).

The amount of Government bank notes in circulation on December 31, 1929, is estimated at from 90,000,000 to 150,000,000 Yunnan dollars (100 million Yunnan dollars = about 83 million Yuan dollars).

Price of gold: 500 Yunnan paper dollars will buy $1\frac{1}{2}$ ounces of gold.

Imports of silver bullion during 1929: From Hong Kong, 332,200 Haikwan taels (\$214,980); from Tonking, 770,000 Haikwan taels (\$498,298).

Exports of silver coin to Tonking during 1929: 805,707 Haikwan taels (\$521,405).

The domestic silver coinage executed in home mints during the year ended December 31, 1928, consisted of 4,256,850 20-cent pieces, having a face value of 851,370 Yunnan dollars (\$328,969).

Estimated stock of silver coins and government bank notes in circulation on December 31, 1928: Silver coin, 6,000,000 Yunnan dollars, (\$2,318,400); notes, 100,000,000 Yunnan paper dollars (equivalent to 28,587,916 Yuan dollars).

Imports from and exports to French Indo-China of silver bullion and coin, respectively, during the year 1928: Imports, 175,200 haikwan taels (\$123,940); exports, 256,000 haikwan taels (\$181,100).

CYPRUS ISLAND

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1929

Character of stock	In circulation	Total used for monetary purposes
Gold coin.....		
United States equivalent.....		
Silver coin.....	£60,000	£60,000
United States equivalent.....	\$291,990	\$291,990
Government notes.....	£157,500	£157,500
	\$766,474	\$766,474
	£396,999	£396,999

Imports into and exports from Cyprus Island of gold and silver during 1929

Countries	Imports			Exports
	Gold	Silver		Gold
	Coin	Coin	Bullion	Coin
Great Britain.....				
Mesopotamia.....				
Palestine.....				
Egypt.....		£80	£1,133	
Germany.....	£13	6		
Syria.....	78	26		
Turkey.....		14		
United States.....	230			
Greece.....	11			
	5			
Total.....				£6
United States equivalent.....	337	126	1,133	6
	\$1,640	\$613	\$5,514	\$29

FEDERATED MALAY STATES

Production of gold during 1929

Source of production	Quantity	Value	
		Pounds sterling	U. S. dollars
From deep mines.....	Ounces 23, 383	90, 609	440, 949
From placer mining.....	3, 399	13, 170	64, 092
Total.....	26, 782	103, 779	505, 041

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In home bank	Total used for monetary purposes
	Straits dollars	Straits dollars	Straits dollars
Gold coin.....		15	15
United States equivalent.....		\$24	\$24
Silver coin.....	17, 364	354, 900	372, 264
United States equivalent.....	\$9, 859	\$201, 512	\$211, 371
Government notes.....	284, 229	6, 682, 278	6, 966, 507

¹ Pounds sterling.

There is no premium on gold. The sovereign is equivalent to 8.57 Straits dollars.

Imports into and exports from Federated Malay States of gold and silver during 1929

Countries	Imports				Exports
	Gold		Silver		Gold
	Coin	Bullion	Coin	Bullion	Bullion
	Straits dollars	Straits dollars	Straits dollars	Straits dollars	Straits dollars
Singapore.....	102, 831	124, 408	28, 500	820	720, 718
Penang.....	18, 527	6, 776			10, 772
Madras.....			8, 425		
Rangoon.....			52, 980		
Total.....	121, 358	131, 184	89, 905	820	731, 490
United States equivalent.....	\$68, 907	\$74, 486	\$51, 048	\$466	\$415, 340

FRENCH INDO-CHINA

Domestic silver coin executed at the Paris Mint for French Indo-China during 1929

[From Bulletin de Statistique, Paris, February, 1930]

Denomination	Pieces	Value	
		Piasters	U.S. dollars ¹
20/100-piaster.....	643, 750	123, 750	53, 945
10/100-piaster.....	5, 830, 820	583, 082	244, 305
Total.....	6, 474, 570	711, 832	298, 250

¹ Conversion rate, 1 piaster = \$0.41899, at the 1929 average price of silver in London, \$0.53631 per fine ounce.

Metallic stock and note circulation of the Bank of Indo-China on December 31, 1929

[From l'Economiste Européen, Paris, Aug. 15, 1930]

Items	Piasters	U. S. dollars ¹
Metallic stock.....	44,991,203	18,850,864
Note circulation.....	146,176,511	

¹ Conversion rate, 1 piaster=\$0.41899, at the 1929 average price of silver in London, \$0.53631 per fine ounce.

Production of gold and silver during 1929 (by courtesy of U. S. Bureau of Mines Questionnaire): Gold, 16 fine kilos (514 ounces), valued at 269,000 francs (\$10,545); silver, 99 fine kilos (3,183 ounces), valued at 34,500 francs (\$1,352).

IRAQ (MESOPOTAMIA)*The Currency of Iraq*

[By Consul Alexander K. Sloan, Baghdad, in Commerce Reports, May 26, 1930]

The unit of currency accepted as legal tender in Iraq is the Indian rupee. No laws establish its parity in Iraq, which is announced daily by the banks according to information from India. The average par value of the rupee in Iraq during the past four years has been \$0.3636 and no great deviations have been noted.

Laws Establishing the Rupee as Legal Tender

The legislative bodies of Iraq have not passed any laws establishing the Indian rupee as legal tender, but it is accepted as such on the basis of military proclamations. Recently, the Ministry of Justice, in reply to a query from the Ministry of Finance as to the legal par value of the Turkish gold lira, referred that ministry to the proclamation of August 27, 1917, and stated that the monetary system of the country was based upon that and other military edicts dealing with matters pertaining to currency.

Notes and Coins Which are Legal Tender Circulating in Iraq

The following coins are recognized as legal tender and circulate in Iraq:
Silver: 1 rupee. One-half rupee or 8 annas, one-fourth rupee or 4 annas, one-eighth rupee or 2 annas. Nickel: 8 annas, 4 annas, 2 annas, 1 anna.
Copper: One-fourth anna.

The silver 2-anna piece and the nickel 8-anna piece are not in general circulation. The notes recognized as legal tender are 1,000, 100, 50, 10, and 5 rupees, and 1 rupee. The 1,000-rupee and 50-rupee notes are not generally circulated.

Other Coins in Circulation

Turkish liras appear from time to time, as many inhabitants of the country hoarded gold when the Turkish paper currency began to circulate. Moreover, the desert tribes, accustomed to the gold lira through centuries of dealings with the Turks, use this currency to an extent in their transactions with each other. These coins, however, are being gradually gathered in by the banks and shipped to India, where they are exchanged for the currency of that country. The gold lira has a present value of 11 rupees 14 annas (\$4.31), but the par value fluctuates according to the price of gold bullion and the demand for gold liras.

Iraq is not prosperous and the great majority of the people do not patronize banks or use checks. Their business transactions as a rule are of no great size and they pay in cash. Baghdad, with its estimated population of 300,000, supports only three banks.

Estimate of Iraq's Monetary Stock

The Ministry of Finance has prepared no statistics showing the value of Iraq's monetary stock, but the banks estimate that there are Indian rupees to the value of about \$25,000,000. It is thought that there are still large stocks of Turkish gold liras, as many inhabitants for one reason or another prefer

gold to silver or paper and will purchase as many gold liras as their means permit them to do. There is no way of obtaining an estimate of the amount of these hoarded gold coins, as from 1914 to 1922 all financial matters were in a chaotic condition. An estimate often heard in banking circles, to the effect that the hoarded gold is equal in value to the currency in circulation, or about \$25,000,000, is guesswork only.

JAPAN, INCLUDING CHOSEN, TAIWAN, KARAFUTO, AND KWANTUNG

The domestic silver coinage executed in home mints during the year ended December 31, 1928, consisted of 38,592,000 50-set pieces, having a face value of 19,296,000 yen (\$9,619,056).

The amount of domestic coin withdrawn from monetary use for recoinage during 1928 was as follows: Gold, 806 yen (\$402); silver, 9,657,000 yen (\$4,814,015).

The total import of United States gold coin and bullion during 1928 was as follows: Coin melted at mints, 24,046 momme (2,899 troy ounces), valued at 120,233 yen (\$59,936); bullion, 74,610 momme (8,995 troy ounces), valued at 404,203 yen (\$201,495).

Production of Gold and Silver During 1928

Source of production	Gold				Silver			
	Quantity		Value		Quantity		Value	
	Momme	Ounces	Yen	U. S. dollars	Momme	Ounces	Yen	U. S. dollars
Japan proper, total production.	2,770,790	334,061	14,784,946	7,370,296	42,672,996	5,144,878	6,516,016	3,248,234
Chosen:								
From placer mining	30,615	3,691	159,067	79,295	7,538	909	1,018	507
From dry or silicious ores	1,349,648	162,721	5,533,737	2,758,568	457,636	55,175	58,560	29,192
Total	1,380,263	166,412	5,692,804	2,837,863	465,174	56,084	59,578	29,699
Taiwan:								
From placer mining	2,774	334	10,487	5,228				
From gold ores	71,980	8,678	377,362	188,115	97,433	11,747	13,879	6,919
Total	74,754	9,012	387,849	193,343	97,433	11,747	13,879	6,919

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1928

Character of stock	In circulation	Total used for monetary purposes
	Yen	Yen
Gold coin		963,488,884
United States equivalent		\$480,299,209
Silver coin		445,035,314
United States equivalent		\$221,850,104
Government notes	12,486,580	
Notes of banks of issue	1,854,053,971	
Total notes	1,866,540,551	

Premium on gold in 1928: Highest, 11.96%; lowest, 4.36%; average, 7.86%.

Imports and exports of gold and silver during 1928

Countries	Imports			Exports, silver bul- lion
	Gold bullion	Silver		
		Coin	Bullion	
Japan:	Yen	Yen	Yen	Yen
China		680	15,059	3,436,196
Hong Kong		2,000		
Kwantung		22,035		
Russia	5,378			
United States	404,203		2,246,439	
Britain				
Chosen: China		512		
Kwantung:	33,661	76,655	522	
Japan proper	474		58,500	
China	128,250	12,139,480	4,766,271	
Total	571,975	12,241,362	7,086,791	3,436,196
United States equivalent	\$285,130	\$6,102,319	\$3,532,765	\$1,712,944

KWANTUNG LEASED TERRITORY

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 75 kilos (2,411 ounces); silver, 94 kilos (3,022 ounces). Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1929: Silver yen in home banks, 2,395,704 yen (\$1,194,257); Yuan dollars and subsidiary silver coins in circulation, 4,250,000 yen (\$2,118,625); total silver coin, 6,645,704 yen (\$3,312,882); Yokohama Specie Bank silver yen notes, 4,995,000 yen.

Banking reserves are held in Japan, where note redemption must take place.

Imports and exports of gold and silver during 1929

[In Haikwan taels]

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Shanghai	7,500	13,066,831	1,229,622	57,263	6,825	805,722
China ports						
United States						
Japan		77,700	1,379,996		15,889	
Total						
United States equivalent ¹	7,500	13,146,531	2,609,618	57,263	22,714	805,722
	\$4,854	\$8,507,646	\$1,688,788	\$37,057	\$14,699	\$521,415

¹ Conversion rate, 1 haikwan tael = \$0.64714, at the 1929 average price of silver in London, \$0.53631 per fine ounce.

NOTE.—The foregoing imports and exports of treasure are transit shipments to and from the interior and have no relation to the monetary system of the territory.

The domestic silver coinage executed in home mints during the first quarter of 1929 consisted of 4,617,947 50-yen pieces, having a face value of 2,308,974 yen (\$1,151,023). (From Japanese Mint report for the fiscal year 1929.)

Production of gold and silver in Chosen during 1929 (by courtesy of U. S. Bureau of Mines Questionnaire) Gold, 1,480,725 momme (178,516 ounces) valued at 5,874,658 yen (\$2,928,517); Silver, 453,908 momme (54,723 ounces), valued at 59,820 yen (\$29,820).

Metallic stock, and note circulation of the Bank of Japan, at the end of 1929
[From Federal Reserve Bulletin, April, 1930 and bank's statement]

Items	Yen	U. S. dollars
Gold:		
Bank.....		
Government.....	1,065,007,965	} 542,475,000
Notes.....	23,202,035	
	1,633,000,000	

The Banks of Taiwan and Chosen are authorized to issue their notes for circulation in those countries.

Japan's gold stock and note circulation as of December 31, 1928

[From 29th Financial and Economic Annual of Japan]

Items	Yen	U. S. dollars
Bank of Japan's gold coin and bullion.....	1,061,636,385	529,225,738
Bank of Japan's note circulation.....	1,739,096,302	
Japanese small denomination notes (fractions of the yen).....	12,486,580	

[From Bank of Japan's Economic Statistics of Japan, 1928]

End of year—	At home	Abroad ¹	Total
	Yen	Yen	Yen
1927.....	1,087,000,000	186,000,000	1,273,000,000
United States equivalent.....	\$541,869,500	\$92,721,000	\$634,590,500
1928.....	1,085,000,000	114,000,000	1,199,000,000
United States equivalent.....	\$540,872,500	\$56,829,000	\$597,701,500
1929 (June).....	1,087,000,000	83,000,000	1,170,000,000
United States equivalent.....	\$541,869,500	\$41,375,500	\$583,245,000

¹ Understood to be gold credits or deposits.

NETHERLAND EAST INDIES

The total import of United States gold coin during 1929 was 2,980 kilos (95,807 ounces), valued at 4,470,417 florins (\$1,797,108).

The quantity of gold and silver produced from deep mines during 1929 was as follows: Gold, 3,356 kilos (107,895 ounces), valued at 5,544,346 florins (\$2,228,827); silver, 61,211 kilos (1,967,934 ounces), valued at 2,864,675 florins (\$1,151,599).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In bank of Java	In circulation
	Florins	Florins
Gold coin.....	121,746,000	
Gold bullion.....	17,724,000	
Total gold.....	139,470,000	
United States equivalent.....	\$56,066,940	
Silver coin.....	29,024,000	380,626,000
Silver bullion.....	201,000	
Total silver.....	29,225,000	380,626,000
United States equivalent.....	\$11,748,450	\$153,011,652
Government notes.....		40,695,000
Notes of banks of issue.....		291,026,000
Total notes.....		331,721,000

Gold is maintained at par.

Imports into and exports from Netherland East Indies of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Florins	Florins	Florins	Florins	Florins	Florins	Florins	Florins
Great Britain.....	746,796	8,910		85,205		506,500		911,500
British Indies.....	98,654	13,650	70,797	131,400	3,034			
Singapore.....	2,092,633	488,530	304,916	320,397	461,213			
Hong Kong.....		250,950						
Penang.....	4,968	98,138						
United States.....	3,617,100					3,066,278		1,102,510
British Malaya.....				32,500				
Australia.....	216,000							
China.....		75,600		795,070				
Arabia.....			134,586					
Netherlands.....			41,350,000	857	3,000	938,800	33,822,000	560,400
Portuguese Timor.....							3,140	
Aden.....					3,000			
Unknown.....	12,500							
Total.....	6,788,651	935,778	41,860,299	1,365,429	470,247	4,511,578	33,825,140	2,574,410
United States equivalent	\$2,729,038	\$376,183	\$16,827,840	\$548,558	\$189,039	\$1,813,654	\$13,597,706	\$1,034,913

¹ Via Sabang.

² Of which 33,820,000 florins (\$13,595,640) is Government exports.

The silver coinage executed for Netherland East Indies in Netherlands during the calendar year 1929 consisted of 5,000,000 $\frac{1}{4}$ -guilder pieces, having a face value of 1,250,000 florins (\$502,500).

PERSIA

Domestic gold and silver coin executed in home mints during the Persian year ended March 21, 1930

Denomination.	Pieces	Value	
Gold:		<i>Krans</i>	<i>U. S. dollars¹</i>
5 Pahlavi.....	785	39,250	6,754
2 Pahlavi.....	7,199	143,980	24,776
1 Pahlavi ²	5,413	54,130	9,315
Total gold.....	13,397	237,360	40,845
Silver:			
5 Krans.....	3,928,500	19,642,500	1,403,064
2 Krans.....	11,146,250	22,292,500	1,592,353
1 Kran.....	4,300,000	4,300,000	307,149
1½ Kran (10 shahis).....	46,000	23,000	1,643
Total silver.....	19,420,750	46,258,000	3,304,209

¹ Conversion rate, 1 silver Kran=\$0.07143, at the 1929 price of silver in London, \$0.53631 per fine ounce; 1 gold Kran=\$0.17208, on the basis of gold content of previously issued gold coins.

² The gold pahlavi is shown in the interrogatory reply as the equivalent of 10 krans; it is stated to weigh five-twelfths of a misghal of 71.6 grains 0.900 fine, and as being valued on the market (in July 1930) at about 14 silver krans.

Domestic silver coin executed in Great Britain for Persia during the year ended March 21, 1930

Denomination	Pieces	Value	
5 Krans.....		<i>Krans</i>	<i>U. S. dollars</i>
2 Krans.....	3,749,000	18,745,000	1,338,955
	5,252,000	10,505,000	750,372
Total.....	9,001,000	29,250,000	2,089,327

Gold and silver coin withdrawn from monetary use for recoinage during the year ended March 21, 1930

Items	Gold		Silver	
	Krans	U.S.dollars ¹	Krans	U. S. dollars
Domestic-----			28,353,051	2,025,258
Foreign:				
Turkish-----	61,040	4,360	1,724,433	123,176
Russian-----	8,848	632	683,930	48,853
French-----			9,935,080	709,663
Austrian-----			8,412	601
Total foreign-----	69,888	4,992	12,351,855	882,293

¹ Valued at \$0.07143 per kran.

The quantity of gold and silver returned from the industrial arts to monetary use during the year ended March 21, 1930 was as follows: Gold, 32.5 kilos (1,045 ounces), valued at 219,604 krans (\$15,686); silver, 27.7 kilos (891 ounces), valued at 6,692 krans (\$478).

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on March 21, 1930

Character of stock	In home banks	In circulation
	Krans	Krans
Silver coin-----	127,960,000	550,000,000
United States equivalent-----	\$9,140,183	\$39,286,500
Notes of banks of issue-----		164,710,000

Imports into and exports from Persia of gold and silver during the year ended March 21, 1930

Countries	Imports				Exports	
	Gold		Silver		Gold coin	Silver coin
	Coin	Bullion	Coin	Bullion		
	Krans	Krans	Krans	Krans	Krans	Krans
Great Britain-----	11,900	4,720	22,170,432	1,454,200	100	53
Germany-----				35,485		
France-----			9,684,633	151,200		3,223,643
British Indies-----			6,242,656	10,988		
Russia-----	5,415		136,908	3,882		228,300
Iraq-----	4,000		32,313			
Turkey-----	5,370		47,996			787,464
Afghanistan-----			250,996			
Omar-----			24,799			98,330
Austria-----			5,120			
Other countries-----			116,070			
Total-----		4,720	38,711,923	1,655,755	100	4,337,790
United States equivalent-----	26,685	\$337	\$2,765,193	\$118,271	\$7	\$309,848

PHILIPPINE ISLANDS

Domestic silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Pesos	U. S. dollars
10 centavos-----	1,000,000	100,000	50,000
20 centavos-----	1,970,000	394,000	197,000
Total-----	2,970,000	494,000	247,000

The amount of gold and silver coin withdrawn from monetary use during 1929 was as follows: Domestic silver coin for recoinage, 458,330 pesos (\$229,165); United States gold coin for industrial use, \$3,600.

The quantity of gold and silver produced during 1929 was as follows: Gold, 4,996 fine kilos (160,621 ounces), valued at 6,640,780 pesos (\$3,320,390); silver, 3,156 fine kilos (101,465 ounces), valued at 110,465 pesos (\$55,232).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold coin.....	6,021,540	861,839	169,336,120	-----	176,219,499
United States equivalent.....	\$3,010,770	\$430,919	\$84,668,060	-----	\$88,109,745
Silver coin:					
United States currency.....	469,509	-----	-----	-----	469,509
Philippine currency.....	18,378,328	510,152	-----	18,963,210	37,851,690
Total silver.....	18,847,837	510,152	-----	18,963,210	38,321,199
United States equivalent.....	\$9,423,918	\$255,076	-----	\$9,481,605	\$19,160,599
Government notes:					
United States notes.....	1,717,253	-----	-----	-----	1,717,253
Philippine notes.....	92,731,538	15,723,358	-----	83,378,320	191,833,216
Notes of banks of issue.....	79,956,927	19,255,458	-----	18,579,100	117,791,485
Total notes.....	174,405,718	34,978,816	-----	101,957,420	311,341,954

¹ Representing gold credits on deposit with Federal reserve banks in the United States subject to withdrawal by order of the treasurer of the Philippine Islands.

² Reserve stock; not active cash.

Premium on gold in 1929: Highest, 1½ per cent, lowest, ½ per cent; average, ¾ per cent.

Imports into and exports from Philippine Islands of gold and silver during 1929

Countries	Imports				Exports		
	Gold		Silver		Gold		
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Ore
United States.....	<i>Pesos</i> \$20,313	<i>Pesos</i> 32,157	<i>Pesos</i> -----	<i>Pesos</i> 40	<i>Pesos</i> -----	<i>Pesos</i> 6,561,525	<i>Pesos</i> 38,351
France.....	-----	492	-----	-----	-----	-----	-----
China.....	100,000	-----	12	7	-----	-----	-----
British East Indies.....	-----	-----	1,000	-----	-----	-----	-----
Hong Kong.....	-----	-----	61	-----	400,000	910	-----
Total.....	920,313	32,649	1,073	47	400,000	6,562,435	38,351
United States equivalent.....	\$460,157	\$16,325	\$537	\$21	\$200,000	\$3,281,217	\$19,176

SARAWAK

The quantity of gold produced from dry or siliceous ores during 1929 was 1,405 fine ounces, valued at 51,157 Straits dollars (\$29,047).

The amount of Sarawak coin and notes in circulation on December 31, 1929, was 1,393,016 Straits dollars (\$790,954). The amount of Straits Settlements currency notes and silver dollars in circulation is unknown.

Exports of gold bullion to Singapore during 1929: 35,200 Straits dollars (\$19,987)

SIAM

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purpose
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
Silver coin.....	74,345,894	187,062,946	161,408,840
Silver bullion.....	664,577		664,577
Total silver.....	75,010,471	87,062,946	162,073,417
United States equivalent.....	\$33,184,632	\$38,516,647	\$71,701,279
Government notes.....	17,750,457	110,217,913	127,968,370

¹ No allowance made for coins melted down or exported, the amount of which is unknown.

Imports into and exports from Siam of gold and silver during 1929

Countries	Imports			Exports	
	Gold		Silver coin	Gold bullion	Silver coin
	Coin	Bullion			
	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>	<i>Baht</i>
Singapore.....	19,787	2,270,051	2,400	1,750	14,400
Hong Kong.....		114,000	2,805,557		2,200
Penang.....		28			
Indo-China.....			2,367		
Germany.....			23		
China.....					23,507
India.....					810
Total.....	19,787	2,384,079	2,810,347	1,750	40,917
United States equivalent.....	\$8,754	\$1,054,716	\$1,243,297	\$774	\$18,102

Stock of silver in Government treasuries at the end of 1928: 52,000,000 baht (\$23,004,800). (From League of Nations Monthly Bulletin, December, 1929.)

STRAITS SETTLEMENTS

The total import of United States gold bullion during 1929 was 3,353,828 Straits dollars (\$1,904,303).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Gold coin.....	2,813,580	63,073	628,543		3,505,196
United States equivalent.....	\$1,597,551	\$35,813	\$356,887		\$1,990,250
Silver coin.....	20,142,648	557,109		17,294,932	37,994,689
United States equivalent.....	\$11,436,995	\$316,326		\$9,820,062	\$21,573,383
Government notes.....	509,386	24,490,432		104,159,137	129,158,954
Notes of banks of issue.....				138,265	138,265
Total notes.....	509,386	24,490,432		104,297,402	129,297,219

Imports into and exports from Straits Settlements of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Great Britain.....	4, 136, 714	540, 653				2, 325		
Sarawak.....	55, 214			25, 920	31, 250	187		2, 890
British India and Burma.....		46, 270		93, 621	201, 555	32, 485		
Hong Kong.....	3, 504, 472	3, 088, 027	1, 000	24, 804	871, 833			3, 800
Australia.....		85, 107						
Union of South Africa.....		3, 591, 142						
United States.....		1, 041, 131						
Egypt.....		12, 000						
Dutch Borneo.....	14, 720	36			132, 274	30, 353	13, 802	
Java.....		341, 352			286, 622	1,460,893	398, 795	53, 355
Sumatra.....		46, 782		1, 285	79, 257	220, 682	17, 240	33, 254
Siam.....	7, 912			11, 646	1, 787, 850	10, 420		1, 920
China.....			713, 480			1, 000		
British North Borneo.....					130	550	20	
Celebes and Moluccas.....						894	10, 800	
Brunei.....								500
Total.....	7, 719, 032	8, 792, 500	714, 480	157, 276	3, 390, 771	1,759,789	440, 657	95, 719
United States equivalent.....	\$4,382,866	\$4,992,381	\$405, 682	\$89, 401	\$1,925,280	\$999, 208	\$250, 205	\$54, 349

SYRIA

Approximate stock of old Ottoman gold and silver coin and notes of the Bank of Syria in circulation on December 31, 1929: Gold coin, 20,000,000 Leban-Syrian pounds (\$15,680,000); silver coin, 4,000,000 Leban-Syrian pounds (\$3,136,000); notes of the Bank of Syria and the Great Lebanon, 8,500,000 Leban-Syrian pounds.

Laws affecting the currency

By decree of April 16, 1929, subsidiary silver coins were established in denominations of 10, 25, and 50 piasters, 680 fine, weighing 2, 5, and 10 grams, respectively, and legal tender in all private payments up to 15 Leban-Syrian pounds and acceptable to any amount at government offices.

Imports into and exports from Syria of gold and silver during 1929

Countries	Imports				Exports		
	Gold		Silver		Gold		Silver
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
France.....		\$1, 172	\$39	\$8, 833			\$79
England.....				4, 295			
Egypt.....				9, 829	\$192, 874	\$3, 177	47, 718
Italy.....			376				
Turkey.....				2, 394			8, 000
Palestine.....							59
Other countries.....	\$141						
Total.....	141	1, 172	415	25, 351	192, 874	3, 177	55, 856

TURKEY

The domestic gold coinage executed in home mints during 1929 amounted to 3,000 Turkish pounds (\$13,190).

Paper circulation on December 31, 1929: 158,748,563 Turkish pounds.

The actual currency consists of paper, with nickel and copper coins.

Premium on gold in 1929: Highest, 985 paper piasters to 100 gold piasters; lowest, 838; average, 874.

AFRICA

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during 1929 was as follows: Gold, 750 fine kilos (24,112 ounces), valued at 12,750,000 francs (\$499,800); silver, 2,000 fine kilos (64,300 ounces), valued at 800,000 francs (\$31,360).

Approximate stock of gold and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home banks	Held abroad ¹	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold.....	224, 222, 763	584, 911, 835	(²)	809, 134, 598
United States equivalent.....	\$8, 789, 532	\$22, 928, 544		\$31, 718, 076
Notes of banks of issue.....	397, 336, 465		2, 002, 663, 535	2, 400, 000, 000

¹ Understood to be gold credits or deposits.

² None.

Imports into and exports from Algeria of gold and silver during 1929

Countries	Imports		Exports
	Gold bul- lion	Silver bul- lion	Silver coin ¹
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
France.....	3, 134, 270		26, 266, 950
England.....	15, 910	150, 750	
Germany.....	15, 910		
Switzerland.....	31, 820		
Czechoslovakia.....	222, 740		
Spain.....	143, 190		
Syria.....	175, 010		
Tunis.....	159, 100	73, 350	
Morocco.....			23, 850
Total.....	3, 897, 950	224, 100	26, 290, 800
United States equivalent.....	\$152, 800	\$8, 785	\$1, 030, 599

¹ Demonetized coinage.

Metallic stock and note circulation of the Bank of Algeria on December 31, 1929

[From Bulletin de Statistique, Paris, January, 1930]

Items	Francs	U. S. dollars
Gold.....	206, 300, 000	8, 086, 960
Silver.....	17, 900, 000	701, 680
Notes.....	2, 002, 700, 000	

Silver produced in 1929 (courtesy U. S. Bureau of Mines Questionnaire), 5,192.8 kilos (166,950 ounces).

Metal and Paper Currencies

[From Oscar S. Heizer, American consul, June 13, 1930]

Algeria is a colony of France. It possesses its own issuing bank in the Bank of Algeria which is responsible for the note circulation and which prints and designs its own currency. It is also the medium through which new coinage or fresh stocks of it are distributed. The coinage is always the same as that of France.

At present no silver pieces are in circulation as they would be hoarded by the natives. It is understood that silver coinage will be introduced as soon as the total amount in circulation justifies such a course. The present coinage is looked on as of a temporary nature. It bears no government warranty, but is inscribed "Chambres de Commerce de France."

1. The official unit of currency is the French gold franc of 0.05875 grams with a fineness of nine hundred one-thousandths, United States par value \$0.03918.

2. The present unit was fixed by the decree of June 25, 1928.

3. Silver (none in circulation) is good tender up to 250 francs; nickel-bronze pieces (replace silver) up to 50 francs; nickel or copper fractions of the franc are good tender up to 10 francs.

4. Notes are for 1,000, 500, 100, 50, 20, 5 francs. Coins are for 2, 1, 0.50, 0.25, 0.10, 0.05 francs. All are in general circulation.

* * * * * * *

6. A few copper coins of Frs. 0.10 and 0.05 are in circulation which are of Italian or Spanish issue. They are accepted tacitly by the public, possibly because they are worth intrinsically more.

There are also similar pieces in circulation made of aluminum and issued by local chambers of commerce during the war. Their currency is strictly regional and confined to the locality of issue.

* * * * * * *

8. Notes in circulation are Frs. 2,003,000,000 against a total authorized issue of Frs. 2,400,000,000. There is no gold in circulation either in France or in Algeria. Bar gold held by the Bank of Algeria figured at April 30, 1930, for 206,435,000 francs, say \$8,095,500.

* * * * * * *

12. (a) The metal coinage now current in Algeria and issued according to requirements by the French Mint is:

Frs. 2, 1, 0.50, 0.25, 0.10, 0.05. (Fractions of the franc are called centimes; thus Frs. 0.50 is 50 centimes.)

(b) Francs 2, 1, 0.50 are in bronze nickel. Francs 0.25, 0.10, 0.05 are in nickel and are perforated in the center.

* * * * * * *

Bank of Algeria Circulation Limit to be Abolished

[From Commerce Reports, May 20, 1929]

At a special meeting of the stockholders of the Bank of Algeria on April 26 the institution was authorized to conclude a convention with the French and Tunisian Governments providing for the abolition of the legal limit on note circulation and making the note issue dependent on the maintenance of a minimum percentage of cover in gold reserve and in values convertible into gold. The present legal limit for note circulation, 2,100,000,000 francs, has been considered insufficient to meet the growing monetary needs of Algeria and Tunisia. The suppression of the legal limit, which follows a similar action last year for the Bank of France, will make circulation more elastic and subject to fluctuation in accordance with the economic requirements of the two areas.

BECHUANALAND

Production of gold and silver in 1929, per questionnaire data supplied by the United States Bureau of Mines Gold, 1,725 fine ounces valued at £7,724 (\$37,590); silver, 162 fine ounces, value not given.

BELGIAN CONGO

Production of gold during 1929

Source of production	Quantity		Value	
	<i>Kilos, fine</i>	<i>Ounces, fine</i>	<i>Francs</i>	<i>U. S. dollars</i>
From deep mines.....	1,153	37,069	24,784,000	688,995
From placer mining.....	4,223	135,769	89,611,000	2,491,186
Total.....	5,376	172,838	114,395,000	3,180,181

Gold reserve and note circulation of the Bank of Belgian Congo on December 31, 1929: Gold, 37,430,951 francs (\$1,040,580); note circulation, 183,631,836 francs. In addition to the gold reserve, the circulation is also guaranteed by 44,561,217 francs in foreign gold exchange.

Exports of gold ore during 1929, 85,804,244 francs (\$2,385,358).

Laws Affecting the Currency

The agreement of October 10, 1927, between the government of Belgian Congo and the bank of issue, approved by decree of November 14, 1927, fixed the value of the Congo franc at 0.0000418422 kilo of fine gold. It is divided into 100 centimes.

The Bank of Belgian Congo has been authorized to place in circulation notes in denominations of 5, 20, 50, 100, 500, and 1,000 francs.

For the purposes of local circulation the government of the colony struck divisional coins of 1 franc and 50 centimes as well as base metal coins of 20, 10, and 5 centimes.

BRITISH EAST AFRICA (KENYA AND UGANDA)

Stock of silver coin and note circulation on June 30, 1929

[From annual report of the East African Currency Board]

Silver coin:

In circulation—

Shilling currency	£3, 466, 267
Florin currency	7, 388
Rupe currency	16, 905
Total	3, 490, 560

In currency strong room—

Shilling currency	722, 400
Florin currency	165
East African currency	405
Total	722, 970
Total silver	4, 213, 530
United States equivalent	\$20, 505, 144

Note circulation:

Shilling currency	£1, 391, 122
Florin and rupe currency	14, 076
Total note	1, 405, 198

Production of gold and silver in 1929 (by courtesy of United States Bureau of Mines—Questionnaire): Gold 845 fine ounces, valued at £3,672 (\$17,870); silver 131 fine ounces, valued at £15 (\$73).

BRITISH WEST AFRICA

GAMBIA

West African Currency Board notes used for monetary purposes on December 31, 1929: Currency Board stocks in Colony, £48,000; notes in circulation, £201,544; total, £249,544.

GOLD COAST

[Including Ashanti, Northern Territories, British Togoland.]

The amount of domestic silver coin withdrawn from monetary use for re-coinage and industrial purposes during 1929 was £77,450 (\$376,910).

Production of gold during 1929

Source of production	Quantity	Value	
	<i>Ounces, fine</i>	<i>Pounds</i>	<i>U. S. Dollars</i>
From deep mines.....	207, 110	879, 805	4, 281, 571
From placer mining.....	761	3, 232	15, 728
Total.....	207, 871	883, 037	4, 297, 299

Approximate stock of notes of West African Currency Board used for monetary purposes on December 31, 1929: Held as reserve, £195,470; in circulation, £1,943,824; total, £2,139,294.

The actual currency consists of alloy coins of 2 shillings, 1 shilling, 6 and 3 pence; nickel pence and half-pence and one-tenth pence.

LAWS AFFECTING THE CURRENCY

By order in Council of August 13, 1929, the importation of German 5-pfennig coins was prohibited.

Imports into and exports from Gold Coast of gold and silver during 1929

Countries	Imports		Exports		
	Gold		Gold		Silver
	Coin	Bullion	Bullion	Ore ¹	Coin
Great Britain.....		£2, 542		£869, 863	£75, 452
United States.....		20			
Ivory Coast.....	£9				
France.....					
Egypt.....			£3, 641		
Canary Islands.....			7		
Liberia.....			28		
French Togoland.....			1, 186		
Norwegian.....			54		
Total.....	9	2, 562			1, 500
United States equivalent.....	\$44	\$12, 468	\$4, 233, 188	\$1, 202	\$374, 487

¹ Auriferous products.

NIGERIA

The amount of domestic silver coin withdrawn from monetary use and melted in England during 1929 was £142,307 (\$692,537).

The quantity of gold produced from placer mining during 1929 was 182 fine ounces.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
Silver coin.....			
United States equivalent.....	¹ £59, 753	£195, 136	£254, 889
Government notes.....	\$290, 788	\$949, 629	\$1, 240, 417
	² 296 782	202, 166	498, 948

¹ Held pending meeting in England.

² Held as reserve for placing in circulation as needed.

Imports of silver coin from French Cameroons during 1929, £930 (\$4,526).
Exports of silver coin during 1929: To Great Britain, £142,307 (\$692,537); to French Cameroons, £33 (\$161).

Circulating Media

[From Blue Book of Nigeria, 1928, pp. 368-9]

Estimated amount of silver coin and paper money in circulation on March 31, 1928

Silver in circulation (\$2,058,529) -----	£423, 000
Paper money in circulation:	
Colonial Government notes -----	£300
West Africa currency board notes -----	1 791, 313
Total notes -----	£791, 613

Metal and Paper Currencies

[From G. R. Wilson, American consul, July 31, 1930]

The Nigerian coinage order of 1913 stipulates that the British sovereign shall be the standard coin of Nigeria. It is possible that there may have been an earlier ruling to that effect. The value of the sovereign is approximately \$4.86. The Nigerian coinage order of February 9, 1920, mentions that the coinage shall be for use in the colony and protectorate of Nigeria, "as well as in His Majesty's other colonies, protectorates, and territories in West Africa," thereby assuring a uniform monetary system for British West Africa.

"The West African Currency Board was appointed by the Secretary of State for the Colonies in November, 1912, on the recommendation of the West African currency committee of 1911-12, to provide for and to control the supply of currency to the British West Africa colonies and protectorates."

However, the law providing a paper currency for British West Africa was the act of August 21, 1924, further and more fully defining the powers and duties of the board. Certain provisions of the act are quoted below:

"The board will have authority to make all necessary arrangements for the minting of any special coins authorized for circulation in the British West African dependencies, and to comply with applications for the supply of any coins at the time being legally current in those dependencies. It may also arrange for the supply of currency in exchange for United Kingdom silver coins now circulating in West Africa and for the repatriation of the latter coins.

"Subject to the provisions of these regulations and of any legislation from time to time in force in West Africa, the board may provide, and may issue and re-issue in West Africa, in exchange for current coin, notes hereinafter referred to as currency notes.

"A currency note shall be a promise on the part of the board to pay to the bearer on demand at a certain place (hereinafter referred to as 'the redemption centre') the amount named therein, and the amount required for such payment shall be a charge on the moneys and securities in the hands of the board."

* * * * *

Legal Tender Provisions—Coins and Notes in Circulation

These topics are fully treated in the Blue Book of Nigeria under the heading, "Legal tender currency (paper and metallic) giving particulars and legislative authority." The statement follows:

"The coins current in Nigeria are:

"United Kingdom gold, silver, and bronze coins; West African silver coins, value 2s., 1s., 6d., and 3d.; alloy coins, value 2s., 1s., 6d., and 3d.; Nigerian nickel-bronze coins, value 1d., 1/2d., and 1/10d.

"All coins which, under the coinage acts, 1870 and 1891, are legal tender in the United Kingdom, and all subsidiary coins coined in pursuance of the provisions of His Majesty's order in council, dated July 28, 1906, as amended by orders in council dated, respectively, September 9, 1907, October 19, 1908, August 2, 1910, May 7, 1913, and February 9, 1920, are current in all parts of Nigeria.

"Gold and silver coins of the United Kingdom and West African silver coins are legal tender to any amount; United Kingdom bronze coins and Nigerian nickel-bronze coins are legal tender to the extent of 1 shilling.

"The West African silver coins authorized by the Nigerian coinage order, 1913, were introduced in May, 1913 (they are being withdrawn from circulation). The Nigerian nickel-bronze coins were introduced in 1907, 1908, and 1911.

¹ In circulation throughout West Africa.

"The new alloy coins authorized by order in council, dated February 9, 1920, were introduced in July, 1920.

"Native currency in the form of cowries, manillas, and brass rods is still used in some parts, but importation thereof is prohibited, and the abolition of such native currency is being gradually effected. Ordinance No. 10 of 1919 prohibits the use by nonnatives of the manilla as currency.

"West African currency notes (£5, 20s., 10s., 2s., and 1s.) Ordinance No. 11 of 1916.

"The £5, 2s., and 1s. notes are being withdrawn from circulation.

"Nigerian currency notes (20s., 10s., and 1s.) Ordinance No. 22 of 1918. These are being withdrawn from circulation."

The preceding statement gives the complete list of coins and notes in circulation. Foreign currency is not used and is rarely seen. Coins and notes which are in more general circulation are the alloy coins: 2 shillings, 1 shilling, sixpence, and threepence; the nickel-bronze coins: penny and half-penny; and the 20-shilling and 10-shilling notes. Considerable silver is seen but it is being withdrawn from circulation. The 1/10 penny is obsolete. In respect of the purposes of this report, these are the only coins and notes that need be considered. English currency, though legal tender, is not readily accepted by the natives and there is little in circulation. The cowries is a small shell which is still used to some extent by the natives of Northern Nigeria. The manilla is a small iron object shaped like a horse shoe; it is accepted as currency by natives in some parts of the southern provinces.

Silver and note circulation as of June 30, 1929

West African silver coin.....	£2, 228, 481
West African currency notes.....	753, 588

* * * * *

The weights and fineness of the West African coins authorized by the Nigerian coinage act of 1913 are shown in the following table:

Denomination of coin	Standard weight		Standard fineness
	Imperial weight	Metric weight	
	<i>Grains</i>	<i>Grams</i>	
Florin.....	174. 5445	11. 31036	} Thirty-seven fortieths fine silver, three-fortieths alloy; or millesimal fineness 925.
Shilling.....	87. 27272	5. 65518	
Sixpence.....	43. 63636	2. 82759	
Threepence.....	21. 81818	1. 41379	

The Nigerian coinage order of 1920 authorized the coinage of "coins of mixed metal of the same denominations and of the same standard weights as those specified for the purpose of the said local silver coins in the first schedule to the order of 1913." Accordingly, the Nigerian coinage order in council (No. 2) of March 25, 1920, contains the following provisions:

"1. (1) The first schedule to the order of 1913 shall, as regards coins made or issued after such date as is fixed by the governor of the colony by proclamation, have effect as though for the words 'thirty-seven fortieths fine silver, three-fortieths alloy; or millesimal fineness 925' in the column relating to standard fineness there were substituted the words 'one-half fine silver, one-half alloy; or millesimal fineness 500,' and as though for the figure '4' in the column relating to the remedy allowance in respect of millesimal fineness there were substituted the figure '5'.

"(2) The proviso to paragraph (5) of article 2 of the order of 1913 shall have effect as though for the words 'nine hundred and twenty-five' there were substituted the words 'five hundred.'"

The new alloy coins authorized were placed in circulation in July 1920. It will be noted that though of baser metal, they are of the same weights as the West African silver coins. The latter are now being withdrawn from circulation. The weights and composition of the nickel-bronze coins are shown below.

Denomination	Standard weight		Composition
	Grains	Grammes	
One penny.....	145.83	9.45	Nickel bronze or other metal or mixed metal.
One-tenth of a penny.....	30	1.944	Do.
One-half penny.....	87.5	5.67	Do.

SIERRA LEONE

The amount of domestic silver coin withdrawn from monetary use during 1929 and shipped to the West African Currency Board in London was £72,400 (\$352,335)

Approximate stock of silver coin and West African Currency Board notes used for monetary purposes, on December 31, 1929

Character of stock	Held by currency board	In home banks	In circulation	Total used for monetary purposes
Silver coin.....	£3,600	¹ £1,000	¹ £3,000	£7,600
United States equivalent.....	\$17,519	\$4,866	\$14,599	\$36,984
West African Currency Board note.....	² 146,000	¹ 25,000	¹ 50,000	221,000

¹ Estimated.

² Held as reserve stock.

Imports into and exports from Sierra Leone of gold and silver during 1929

Countries	Imports			Exports	
	Gold	Silver		Gold	Silver
	Bullion	Coin	Bullion	Bullion	Coin
Great Britain.....	£206	£5,988	£165	£1	£32,400
French Guiana.....		1,506			10
Ivory Coast.....		306			
Senegal.....					
Total.....	206	7,800	165	1	32,410
United States equivalent.....	\$1,002	\$37,959	\$803	\$5	\$157,723

EGYPT

Gold coinage executed for Egypt at the royal mint, London, during the year ended December 31, 1929

Denomination	Pieces	Value	
		Egyptian pounds	U. S. dollars
500 piasters.....	400	2,000	9,886
100 piasters.....	3,000	3,000	14,829
50 piasters.....	6,000	3,000	14,829
20 piasters.....	20,000	4,000	19,772
Total.....	29,400	12,000	59,316

Metallic stock and note circulation of the National Bank on December 31, 1929

[From the Economist, London, March 22, 1930]

Banking Department:

Gold and silver coin, etc.....	£E 725, 407
United States equivalent.....	\$3, 585, 759

Issue department:

Gold.....	£3, 339, 570
United States equivalent.....	\$16, 507, 828
Notes.....	£28, 300, 000

Gold stock of the National Bank

(From Federal Reserve Bulletin, April, 1930)

Dec. 31, 1928.....	\$19, 006, 000
Dec. 31, 1929.....	18, 789, 000

ERITREA

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1928 was 417,520 talari (\$184,066).

ETHIOPIA (ABYSSINIA)

The amount of British sovereigns withdrawn from monetary use for industrial purposes is estimated at £100 (\$487).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
Silver coin.....	<i>Maria Theresia thalers</i> 5, 959, 258	<i>Maria Theresia thalers</i> 35, 000, 000	<i>Maria Theresia thalers</i> 50, 000, 000
United States equivalent ¹	\$2, 403, 309	\$14, 115, 150	\$20, 164, 500
Notes of bank of issue.....	209, 515	800, 000	1, 000, 000

¹ Conversion rate: 1 Maria Theresia thaler = \$0.40329, at the 1929 average price of silver in London, \$0.53631 per fine ounce.

Estimated imports of silver coin during 1929 from Vienna, via Trieste: 2,000,000 Maria Theresia thalers (\$806,580).

Exports of silver coin to French Somaliland during 1929: 170,000 Maria Theresia thalers, (\$68,559.)

November 17, 1929, the export of silver dollars was authorized for three months. It was stopped in February, 1930. At the same time the import of this coin, previously free, was prohibited for one year.

A copper "bessa" is also now in circulation, the nominal value being 32 to 1 Maria Theresia dollar. It weighs 3.0 grams, its composition being 99½ per cent copper and ½ per cent zinc. It is minted unofficially at Addis Ababa from blanks imported from France. Blanks imported in 1929, 6,666,666.

Production of gold in 1929, per questionnaire data of United States Bureau of Mines, 5,000 vakiet (vakiet = 28 grams) = 140 kilos.

FRENCH EQUATORIAL AFRICA

Note circulation of bank on June 30, 1928, 606,099,105 francs. (From Bankers' Almanac and Year Book, 1929-1930.)

Currency of French Equatorial Africa

[From Consul Arthur F. Tower, May 5, 1930]

The official unit of currency in French Equatorial Africa is the French franc, now equal to approximately \$0.04, although there is no leagl parity. Belgian

francs circulate in the border districts, and in the northern part of the colony Maria Theresia dollars were formerly in wide use but they are now fast disappearing. Only French francs are legal tender.

* * * * *

The paper currency in common circulation is the notes of the Banque de L'Afrique Occidentale, of Dakar. These notes are issued in denominations of 5, 25, 50, 100, 500, and 1,000 francs and are payable in coin at Dakar. * * *

The metal currency of French West Africa is also used in French Equatorial Africa for the denominations of 5, 10, and 25 centimes. These coins are nickel. For the denominations of 50 centimetes, 1 franc, and 2 francs the bronze tokens issued by the Chambres de Commerce and which are current in France are used.

FRENCH WEST AFRICA

SENEGAL, FRENCH SUDAN, FRENCH GUINEA, IVORY COAST, DAHOMEY, UPPER VOLTA,
MAURITANIA, AND NIGER

The amount of notes of the Bank of French West Africa in circulation on December 31, 1929, was 558,208,560 francs.

The exports of gold from French West Africa during 1929 amounted to 65,962 grams, valued at 1,080,629 francs (\$42,361). The exports from French Guinea amounted to 63,447 grams, valued at 1,040,389 francs (\$40,783). It is believed that the entire amount went to France.

The quantity of gold produced on the Ivory Coast from dry or silicious ores and exported to France during 1928 was 17.842 fine kilos (574 ounces), valued at 356,840 francs (\$13,988).

LIBERIA

The amount of gold obtained from placer mining during 1929 was \$50.

The imports of silver coin from Great Britain during 1929 are estimated at £5,000 (\$24,332).

There is no Liberian coinage in circulation and all commercial transactions are conducted in British silver.

MADAGASCAR

Estimated quantity of gold used in the industrial arts during 1929

Material used	Quantity	Value
	<i>Kilos fine</i>	<i>Francs</i>
Gold dust.....	127	2, 113, 249
Old jewelry, plate, etc.....	4	
Gold dust imported from France.....	103	1, 708, 846
Total.....	234	3, 822, 095
United States equivalent.....	¹ 7, 531	\$149, 826

¹ Ounces.

The quantity of gold produced from placer mining during 1929 was 187 fine kilos (6,018 ounces), valued at 3,107,196 francs (\$121,802).

Notes of the Bank of Madagascar used for monetary purposes on December 31, 1929: In home government treasuries, 11,987,040 francs; in home banks, 16,743,440 francs; in circulation, 263,785,055 francs.

The actual currency consists of notes of the Bank of Madagascar and all metallic coins used in France.

Price of gold in 1929: Highest, 16.70 francs per gram; lowest, 16.50; average, 16.60.

Imports of gold dust from France during 1929, 1,369,401 francs (\$53,680).

Exports of gold dust and silver coin to France during 1929: Gold dust, 457,205 francs (\$17,922); silver coin, 185,265 francs (\$7,262).

Gold exports are forbidden to any other country than France.

MAURITIUS ISLAND

Stock of silver and notes in May, 1930

[From American Consul, Durbin, South Africa, July 24, 1930]

	Rupee
Notes in strong room.....	8, 329, 033
Notes in circulation.....	14, 653, 250
Silver in strong room.....	4, 774, 000
United States equivalent.....	\$1, 742, 510

Metal and Paper Currencies of Mauritius Island

[From Gaston Smith, American Consul, May 19, 1930]

The rupee currency was established by proclamation 28 of 1876, which provided that "the silver rupee of India of 180 grains weight and eleven-twelfths fineness, as now legally current in India, and its silver subdivisions of proportionate intrinsic value, consisting of the half rupee, the quarter rupee, and the eighth part of a rupee, shall be the only legal tender of payment."

Proclamation 11 of 1877 declared the R. 0.20 silver coin to be a legal tender in payment of sums not exceeding Rs. 5.

Proclamation 12 of 1876 declared: The silver coin R. 0.10, the bronze coins R. 0.05 and R. 0.01 to be legal tender in payment of sums of the same amount, and proclamation 14 of 1877 declared the bronze coin R. 0.02 legal tender.

The coins of the colony in current use are: R. 1.00, one rupee; R. 0.50, half rupee; R. 0.25, quarter of a rupee, silver; R. 0.20, fifth of a rupee; R. 0.10, tenth of a rupee, silver; R. 0.05, R. 0.02, R. 0.01, bronze.

The par value of a silver Indian rupee is two shillings or \$0.4866. It was stabilized since the World War at one shilling and sixpence or \$0.5649. The rupee of Mauritius, while of the same value as the Indian, is usually quoted somewhat lower.

Indian nickel coins of four and eight annas were made legal tender in payment of sums not exceeding Rs. 5, under proclamation No. 36 of September 24, 1920.

By proclamation No. 33 of 1925 the Indian nickel coin of the value of eight annas ceased from September 7, 1925, to be a legal tender in Mauritius and the Dependencies.

Paper money.—Under ordinance No. 28 of 1876, currency notes of Rs. 5, 10, 50 are issued under the signatures of two of the commissioners of currency (colonial secretary, receiver general, collector of customs).

Indian currency notes were made legal tender under ordinance 30 of July 31, 1920.

One-rupee notes were put in circulation on April 23, 1920; they are legal tender to any amount.

During the year 1920, the currency of the colony was definitely adopted as that of India.

All persons are entitled to obtain and demand from the commissioners of currency silver rupees of India in exchange for such notes.

* * * * *

The stock of notes on December 31, 1927, according to the statement issued by the commissioners of currency, published in Government Gazette No. 8 of February 4, 1928, amounted to Rs. 23,775,583. The amount in the hands of the commissioners was: Notes, Rs. 9,552,333; specie, Rs. 4,344,000. The notes in circulation amounted to Rs. 3,979,484.

The estimated specie in circulation at the end of 1927 was about Rs. 15,557,400, to which should be added Rs. 1,598,387 of bullion and specie introduced up to December 31, 1927.

* * * * *

MOROCCO (FRENCH, SPANISH, AND TANGIER ZONES)

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In State bank ¹	In circulation
Gold.....	<i>Francs</i> 65,819,291	<i>Francs</i>
United States equivalent.....	\$2,580,116	
Silver coin.....	² 27,559,903	³ 10,000,000
United States equivalent.....	\$1,080,348	\$1,930,000
State Bank notes:		
Moroccan franc notes.....		603,833,395
Hassani notes.....		44,400
Total notes.....		603,877,795

¹ On Feb. 28, 1930.

² Including minor coins.

³ Native coin in Hassani pesetas circulating in the Spanish and Tangier zones.

Domestic silver coinage executed at the Paris mint for French Morocco during 1929

[From Bulletin de Statistique, Paris, February, 1930]

Denomination	Piece	Value	
20 francs.....	177,500	<i>Francs</i> 3,550,000	<i>U. S. dollars</i> 139,160
10 francs.....	65,000	650,000	25,480
Total.....	242,500	4,200,000	164,640

NYASALAND

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1929 was £1,044 (\$5,081).

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1929

Character of stock	In home bank	In circulation	Total used for monetary purposes
Gold coin.....	£51,763	£10,000	£61,763
United States equivalent.....	\$251,905	\$48,665	\$300,570
Silver coin.....	147,584	195,447	343,031
United States equivalent.....	\$718,217	\$951,143	\$1,669,360

Imports of silver coin during 1929: From northern Rhodesia, £7,000 (\$34,065); from South Africa, £22,150 (\$107,793).

Exports of silver coin during 1929 to South Africa, Portuguese East Africa and Rhodesia, £14,850 (\$72,267).

PORTUGUESE EAST AFRICA—MOZAMBIQUE

The quantity of gold and silver produced from placer mining during 1929 was as follows: Gold, 375 ounces, valued at £1,897 (\$9,232); silver, 54 ounces, valued at £5 (\$24).

The actual currency consists of Mozambique escudos and Banco Nacional Ultramarino libras.

The amount of notes of banks of issue used for monetary purposes on December 31, 1929, was 77,529,006 Mozambique escudos. At the current (August, 1930) rate of exchange, 100 escudos equal £1 Portuguese sterling or British sterling.

The average premium on gold in 1929 was 1½ per cent.

PORTUGUESE WEST AFRICA

ANGOLA

The amount of notes of banks of issue in circulation on December 31, 1929, was 51,207,623 angolars. These notes are not redeemable in gold.

Monetary System

Decree 14 : 921 (January 20, 1928) establishes a new monetary system in Angola.

A decree published by the Minister of Colonies will announce the day on which the new system becomes effective.

The new unit of account, the angolar (Ag.) is equal to the gold escudo as defined by the decree of May 22, 1911. The submultiple of the angolar will be the centavo.

The angolar will be physically represented by coins or cédulas in denominations of 1, 2½, 5, and 10 Ags., legal tender to any amount, and its submultiples by nickel, copper-nickel or other alloy coins (legal tender up to twenty times their face value), in denominations of 0.50, 0.20, 0.10, 0.05 Ags., corresponding to 10, 4, 2, and 1 macutas, respectively (1 macuta = 5 centavos), and by copper coins in denominations of 0.02, 0.01, and 0.005 Ags.

The dimensions, fineness, design, and composition of the new coins will be determined by the monetary commission of Angola.

The coins and cédulas of 1 Ag. or more will be regarded as the principal coins, and those of 0.50 Ag. or less will be regarded as subsidiary coin.

Decree 15 : 756 (July 20, 1928) fixes August 1, 1928, as the day on which the new money, expressed in angolars and established by decrees No. 12 : 124 (August 14, 1926) and 14 : 921 (January 20, 1928), shall be placed in circulation in Angola.

The old money will be exchanged at the rate of 100 old units or Angola escudos to 80 new units or angolars.

CAPE VERDE ISLANDS

Currency

[From American Consul General, May 21, 1930]

By contract with the Portuguese Government, under the terms of decree 17,154 of July 26, 1929, the Banco Nacional Ultramarino became the bank of issue for all Portuguese colonies, except Angola, for a period of 30 years beginning August 5, 1929.

The maximum circulation of notes of the Banco Nacional Ultramarino in the Cape Verde Islands was fixed by the decree at 20,000,000 escudos (the exchange value of which is less than \$1,000,000). The nominal value of the total of notes in circulation can not exceed three times the amount of the "monetary reserve" prescribed by the decree. This reserve is to be composed of—

- (a) Notes of the Bank of Portugal.
- (b) Coins that are legal tender for any amount.
- (c) Balances that the bank may have in other banks.
- (d) Bonds of the colony, of the Banco de Fomento Colonial, or of the Caixa Nacional de Crédito.

* * * There are no coins of any sort.

The notes issued by the Banco Nacional Ultramarino for the Cape Verde Islands are: 100 escudos, 50 escudos, 20 escudos, 10 escudos, 5 escudos, 1 escudo.

There is subsidiary paper money of smaller denominations, namely, 50, 20, 10, and 5 centavos. The banks state that the Government has decided to have coined for Cape Verde Islands coins of facial value of 50, 20, and 10 centavos containing 10.5, 4.5 and 2.5 grams, respectively, of an alloy composed of 61 per cent copper, 19 per cent nickel, and 20 per cent zinc. * * *

REUNION ISLAND

Note circulation on June 30, 1929, 40,474,840 francs. (From Bankers' Almanac and Year Book, 1929-1930.)

RHODESIA, NORTHERN

Production of gold and silver during 1929

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	<i>Ounces, fine</i>	<i>Pounds</i>	<i>U. S. dollars</i>	<i>Ounces, fine</i>	<i>Pounds</i>	<i>U. S. dollars</i>
From deep mines.....	440	1,830	8,906	39	4	19
From lead ores.....				13,203	1,320	6,424
Total.....	440	1,830	8,906	13,242	1,324	6,443

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes, on December 31, 1929

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£3,132	£10,000	£5,000	£18,132
United States equivalent.....	\$15,242	\$48,665	\$24,332	\$88,239
Silver coin.....	15,268	43,000	130,000	188,268
United States equivalent.....	\$74,302	\$209,259	\$632,645	\$916,206
Notes of bank of issue.....	2,908	80,000	80,000	162,908

Imports into and exports from Northern Rhodesia of gold and silver during 1929

Countries	Imports		Exports			
	Gold	Silver	Gold		Silver	
	Coin	Coin	Coin	Bullion	Coin	Bullion
Southern Rhodesia.....	£2,500	£12,400	£17,000	£1,830	£2,200	£4
Union of S. Africa.....	1,500	19,400	300		6,000	
Nyasaland.....		6,400			600	
Belgian Congo.....						1,320
Great Britain.....						
Total.....	4,000	38,200	17,300	1,830	8,800	1,324
United States equivalent.....	\$19,466	\$185,900	\$84,190	\$8,906	\$42,825	\$6,443

Gold and silver production during 1929

[From annual report of Rhodesian chamber of mines for 1929]

Items	Quantity	Value	
	<i>Ounces</i>	<i>Pounds</i>	<i>U. S. dollars</i>
Gold.....	699	2,970	14,453
Silver.....	2,249	226	1,100

RHODESIA, SOUTHERN

Gold and silver production during 1929: Gold, 560,813 fine ounces, valued at £2,374,359 (\$11,554,818); silver, 87,232 fine ounces, valued at £8,826 (\$42,952).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Pounds</i>	<i>Pounds</i>	<i>Pounds</i>
Gold coin.....	133,000		133,000
United States equivalent.....	\$647,244		\$647,244
Silver coin.....	50,000	¹ 500,000	550,000
United States equivalent.....	\$243,325	\$2,433,250	\$2,676,575
Notes of banks of issue.....	(²)	996,200	996,200

¹ Including sums held by the natives, estimated at from £270,000 to £320,000.

² Unknown.

Imports into and exports from Southern Rhodesia of gold and silver during 1929

Countries	Imports		Exports					
	Gold coin	Silver coin	Gold			Silver		
			Coin	Bullion	Ore	Coin	Bullion	Ore
Union of South Africa.....	£69,400	£32,735	£200	£1,352,197	£1,505	£246	£5,478	-----
Northern Rhodesia.....	17,012	2,175	2,500	-----	-----	12,455	-----	-----
Nyasaland.....	-----	8,779	-----	-----	-----	-----	-----	-----
Great Britain.....	-----	-----	-----	968,458	¹ 75,325	-----	3,812	£2,518
Belgian Congo.....	-----	-----	-----	-----	-----	900	-----	-----
Portuguese East Africa.....	-----	-----	61,000	-----	-----	-----	-----	-----
Total.....	86,412	43,689	63,700	2,320,655	76,830	13,601	9,290	2,518
United States equivalent.....	\$420,524	\$212,612	\$309,996	\$11,293,468	\$373,893	\$66,189	\$45,210	\$12,254

¹ Of which £319 (\$1,552.41) in concentrates and £75,006 (\$365,017) in gold contained in antimony ore exported.

SOMALILAND, BRITISH

Approximate stock of silver coin and Indian Government notes used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Silver coin.....	194,667	905,333	1,100,000
United States equivalent.....	\$71,053	\$330,446	\$401,499
India Government notes.....	23,645	476,355	500,000

Imports of silver coin from Aden during 1929, 35,000 rupees (\$12,775).
Exports of silver coin to Aden during 1929, 90,507 rupees (\$33,035).

SOMALILAND, FRENCH

Imports into and exports from French Somaliland of gold and silver during 1928

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	Bullion	Coin	Bullion	Coin
	Francs	Francs	Francs	Francs
Belgium.....	500,000			
France.....		10,217,000		
Egypt.....		744,000		
Aden.....		48,824,065		
Abyssinia.....		150,425	500,000	58,095,890
Italy.....		720,000		
Arabia.....				178,800
British colonies.....				717,300
Total.....	500,000	60,655,490	500,000	58,991,990
United States equivalent.....	\$19,600	\$2,377,695	\$19,600	\$2,312,447

SOMALILAND, ITALIAN

Monetary system of Italian Somaliland

The Italian ministry of foreign affairs states that the monetary system of Italy is now in force in Italian Somaliland.

SOUTHWEST AFRICA

Production of Gold in 1929

Per questionnaire data of United States Bureau of Mines, gold 435.7 crude ounces valued at £1,600 (\$7,790).

Metal and Paper Currency of Southwest Africa

[From Garret G. Ackerson, jr., vice consul, July 11, 1930]

The official unit of currency of Southwest Africa is the pound sterling, which has a value of \$4.8665 to the pound.

The laws of the Mandate dealing with currency are proclamations No. 3 of 1922 and No. 13 of 1925. * * *

Coins and notes comprised in the legally recognized currency system of the Mandate, all of which are in general circulation, are the same as those of the Union of South Africa. The coins are the halfpenny, the penny, the threepenny (tickey), the sixpenny, the shilling, the two-shilling (florin), the two and sixpenny (half-crown), the ten-shilling, and the pound. Paper notes in circulation include the ten-shilling, pound, five-pound, twenty-pound, and hundred-pound notes.

* * * The principal form of currency apart from silver and copper consists of Barclay's Bank and Standard Bank notes. Rhodesian issues of these are in practice accepted as good tender, although if technical exception were taken they could not be regarded as legal tender. While Union Reserve Bank notes are legal tender, there are very few of them in circulation in the Mandate.

Proclamation No. 3 of 1922

1. From and after the taking effect hereof all existing laws of the Imperial German Government or the Imperial German Governor of Southwest Africa operative in the Territory of Southwest Africa relating to currency shall be and are hereby repealed.

2. (1) Repealed by proclamation 13 of 1925 and new section substituted (below).

4. Gold certificates issued under the provision of the currency and banking act 1920 of the Parliament of the Union of South Africa shall be legal tender in the said Territory for payment of any amount up to the face value of such certificate.

5. This proclamation shall be known and may be cited as the "Coinage and legal tender proclamation 1922" and shall come into operation upon the first day of May, 1922.

No. 13 of 1925

* * * * *

2. Subsection (1) of section 2 of the principal proclamation¹ is hereby repealed and the following new subsection (1) is hereby substituted therefor:

"(1) From and after the taking effect hereof a tender of payment of money, if made in coins which are Union coins, British coins or Transvaal coins as defined by the coinage act, 1922 (Act No. 31 of 1922) of the Parliament of the Union of South Africa and which are valid for the purposes of legal tender under the provisions of the said act, shall be legal tender—

(a) In the case of gold coins, for the payment of any amount;

(b) In the case of silver coin, for the payment of an amount not exceeding 40 shillings, but for no greater amount;

(c) In the case of bronze coins, for the payment of an amount not exceeding 1 shilling, but for no greater amount."

* * * * *

4. This proclamation, which shall be read as one with the principal proclamation, may be cited for all purposes as the "Coinage legal tender amendment proclamation, 1925," and shall come into operation on the first day of July, 1925.

SUDAN, ANGLO-EGYPTIAN

The quantity of gold produced from deep mines during 1929 was 2,956 ounces, valued at 10,282 Egyptian pounds (\$50,825).

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1929

Character of stock	In home government treasury	In home banks	In circulation	Total used for monetary purposes
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Gold coin.....	3, 593	450	(1)	-----
United States equivalent.....	\$17, 761	\$2, 224		
Silver coin.....	533, 433	7, 843	1, 240, 612	1, 781, 888
United States equivalent.....	\$2, 636, 813	\$38, 769	\$6, 132, 469	\$8, 808, 051
Notes of bank of issue.....	85, 243	181, 537	(1)	(1)

¹ Unknown.

Currency

The metallic currency of the Anglo-Egyptian Sudan consists of current Egyptian silver, nickel and bronze coins, British and Australian 2-shilling and 1-shilling pieces, and small quantities of Egyptian and British gold (not in circulation).

Imports into and exports from Anglo-Egyptian Sudan of gold and silver coin during 1929

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Arabic.....	70, 387	10, 453		
Egypt.....		200	75, 851	13, 223
Eritrea.....		9, 780		353
India.....		2, 520		
Italy.....		180		
Total.....				
United States equivalent.....	70, 387	23, 133	75, 851	13, 576
	\$347, 930	\$114, 349	\$374, 939	\$67, 107

¹ Number 3 of 1922, above.

SWAZILAND

Production of Gold in 1929

Per questionnaire data of the United States Bureau of Mines—Gold, 90 ounces valued at £382 (\$1,859).

TANGANYIKA TERRITORY

The amount of defaced domestic silver coin withdrawn from circulation during 1929 was 15,451 shillings (\$3,760).

Production of gold and silver during 1929

Source of production	Gold		Silver	
	Quan- tity	Value	Quan- tity	Value
	<i>Kilos, fine</i>	<i>Pounds</i>	<i>Kilos, fine</i>	<i>Pounds</i>
From placer mining.....	254	34,601	28	97
From dry or siliceous ore.....	44	6,051	5	17
Total.....	298	40,652	33	114
United States equivalent.....	19,581	\$197,833	1,061	\$555

¹ Ounces troy.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1929

Character of stock	In circulation	In stock
	<i>Shillings</i>	<i>Shillings</i>
Silver coin.....	12,275,179	14,761,371
United States equivalent.....	\$2,986,858	\$3,591,811
Government notes.....	21,093,860	15,567,900

Imports of gold and silver from Great Britain during 1929: Gold bullion, £1,232 (\$5,995); silver coin, £271,852 (\$1,322,968).

Exports of gold and silver to Great Britain during 1929: Gold bullion, £38,521 (\$187,462); silver bullion, £109 (\$530).

TUNIS

Imports of gold and silver bullion from France during 1929: Gold, 4 kilos (129 ounces); silver, 2,306 kilos (74,138 ounces).

Bank of Algeria notes circulating in Tunis, 500,000,000 francs (average). (From Supplément Colonial de L'Economiste Européen, Paris, March 21, 1930.)

Monetary Laws of Tunis

Decree of May 2, 1929

[From Journal Officiel Tunisien, May 22, 1929]

ARTICLE 1. The provisions of article 2 of the decree of August 1, 1914, establishing temporarily the rate of exchange of the bank notes of the "Banque de l'Algerie," are hereby abrogated.

ART. 2. The franc, the Regency's monetary unit, is to be represented by 65.5 milligrams of gold at a standard of nine hundred thousandths of pure gold.

ART. 3. The "Banque de l'Algerie" has the duty to insure the convertibility to the bearer at sight in gold of its notes at the monetary parity indicated in article 2 above, either in reimbursing its notes in gold coins of legal tender, or in exchanging them against gold at the rate of 65.5 milligrams of gold at a standard of nine hundred thousandths pure gold per franc.

It has the right of making such reimbursements of exchanges only at its office in Tunis or head office in Paris, as it chooses, and for minima quantities which will be determined between our Director General of Finances and the "Banque de l'Algerie."

ART. 4. The French administration of coins and medals will manufacture 100-franc gold pieces at a standard of nine hundred thousandths of pure gold.

The standard allowance is net at one thousandth above or under. The weight allowance is fixed at two thousandths above or under.

These coins will be unrestricted legal tender. They will bear on one side in Arabic characters our monogram, a statement of the franc value and the date of the Arab year in which manufactured; on the other side, in French characters, the word: "Tunisie," a statement of the franc value, and the date of the Gregorian year in which manufactured.

ART. 5. The date on which these coins shall be manufactured and placed in circulation will be determined by the Director General of Finances.

ART. 6. There will also be struck by the French administration silver coins of a nominal value of 10 and 20 francs, the standard being six hundred and eighty thousandths, for a total not exceeding 150,000,000 francs.

The weight of these silver coins is fixed at 10 grams for the pieces of 10 francs and 20 grams for the pieces of 20 francs.

The standard allowance will be five thousandths for the weight and the same allowance for the metal content.

At the end of every accounting period, one-third of the profit resulting from the coining of silver moneys will be placed in a reserve fund destined for the maintenance of the money circulation; the other two-thirds will be absorbed by the general budget of the State.

In payments between individuals, 250 francs is the maximum sum of silver money that the payee shall be obligated to accept.

The types of the new gold and silver pieces will be determined by decree.

ART. 7. Our moneys can only be struck for the account of the Government.

ART. 8. The provisions of the decree of December 21, 1921, relating to aluminum-bronze tokens; those of October 5, 1918, regarding nickel, as also those of July 1, 1891, regulating bronze tokens, are retained integrally.

ART. 9. Following the promulgation of this decree, all gold and silver moneys coined before the date of promulgation will no longer be legal tender between individuals or be accepted by the public banks.

ART. 10. Other decrees also abrogated are those of—

(a) August 2, 1914, prohibiting the exportation of gold and silver money and paper currency.

(b) July 16, 1915, prohibiting the exportation of gold.

(c) December 3, 1915, prohibiting the exportation of raw silver.

(d) January 23, 1922, prohibiting the exportation of French and Tunisian bronze-aluminum tokens.

(e) January 21, 1916, relating to the repression of the traffic in French and Tunisian moneys.

(f) October 30, 1919, relating to the maintenance of the provisions of the decree of February 21, 1916, relating to the repression of the traffic in French and Tunisian moneys even after the ending of the state of war.

(g) October 30, 1919, prohibiting the melting or mutilating of French or Tunisian gold coins.

(h) July 18, 1891, relating to the provisions which are contrary to the present decree.

Metal and Paper Currencies of Tunis

[From Consul Leland L. Smith, May 24, 1930]

The official unit of currency in Tunisia is the franc. The Banque de l'Algerie, whose directing offices are in Algiers and Paris, has the franchise as bank of emission until December 31, 1945, for Algeria and the Regency of Tunisia.

* * *

The par value of the Tunisian or Algerian franc is identical to that of the French franc and the currencies of the three countries circulate throughout both Provinces without distinction. The Tunisian and Algerian currencies have the same value in relation to foreign exchange as that of the French franc, which dictates the rate of exchange. * * *

The only foreign currency to circulate to any extent is the French currency, which is brought into the country by the many travelers arriving continually from France. * * *

The coins are: 2 francs; 1 franc; 50 centimes; 25 centimes; 10 centimes; 5 centimes. * * *

8. According to the latest statement of the Banque de l'Algerie, the amount of paper currency issued for Tunisia (Algerian notes are stamped with the word "Tunisia") attained 520,111,905 francs. * * *

UNION OF SOUTH AFRICA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1929

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold: Sovereign.....	12, 015, 506	12, 015, 506	58, 473, 460
Silver:			
Half crown.....	617, 177	77, 147	375, 436
Florin.....	648, 140	64, 814	315, 417
Shilling.....	924, 208	46, 216	224, 881
Sixpence.....	791, 824	19, 796	96, 337
Threepence.....	1, 952, 774	24, 410	118, 791
Total silver.....	4, 934, 123	232, 377	1, 130, 862

Amount of coin withdrawn from monetary use for recoinage during the year 1929

Item	Gold	Silver
Country of issue:		
Great Britain.....	£27, 122	£61, 982
South African Republic.....	12, 236	207
Total.....	39, 358	62, 189
United States equivalent.....	\$191, 536	\$302, 643

The amount of gold and silver, in the shape of dental scrap, and old jewelry returned from industry to monetary use during 1929 was as follows: Gold, 39 fine ounces, valued at £166 (\$808); silver, 1,219 fine ounces, valued at £134 (\$652).

Production of gold and silver during 1929

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
		Ounces, fine	Pounds		Ounces, fine	Pounds
From deep mines.....	10, 412, 130	44, 227, 918	215, 235, 163	1, 031, 779	113, 503	552, 362
From placer mining.....	196	830	4, 039			
Total.....	10, 412, 326	44, 228, 748	215, 239, 202	1, 031, 779	113, 503	552, 362

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home bank	Held abroad	In circulation	Total used for monetary purposes
Gold coin.....	£5, 039, 322	£564, 146	£6, 608, 532	£12, 212, 000
Gold bullion.....	£3, 115, 280	£24, 897		£3, 140, 177
Total gold.....	£8, 154, 602	£589, 043	£6, 608, 532	£15, 352, 177
United States equivalent.....	\$39, 684, 371	\$2, 866, 578	\$32, 160, 421	\$74, 711, 376
Silver coin.....	£660, 278	£309, 710	£2, 305, 012	£3, 275, 000
United States equivalent.....	\$3, 213, 243	\$1, 507, 204	\$11, 217, 341	\$15, 937, 788
Reserve-bank notes.....	£2, 348, 491	£13, 055	£6, 811, 821	£9, 173, 367
Notes of other banks of issue.....		£168, 401	£168, 401	£168, 401
Total notes.....	£2, 348, 491	£13, 055	£6, 980, 222	£9, 341, 768

Imports into and exports from Union of South Africa of gold and silver during 1929

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain.....	£18	£101	£1,916	£42	£6,854,112	£32,045,884		£12,603
Tanganyika.....		360						
Portuguese East Africa ¹		501	2,694	1	23,000			
United States.....				1				
South West Africa.....	883				900		£9,748	
Southern Rhodesia ²	200	1,353,702	246	5,478	69,400		32,735	1
Northern Rhodesia.....	300				1,500		19,420	476
India.....					2,489,500	2,486,807		70,527
Ceylon.....					434,000			
Australia.....							10,583	
Straits Settlement.....					418,500			
Kenya Colony.....					1,500			
Ascension Island.....					250			
Nyasaland.....							22,150	
Zanzibar.....					5,930			
Madagascar.....					100			
Dutch East Indies.....					187,000			
Egypt.....					1,000			
Total.....	1,401	1,354,664	4,856	5,522	10,486,692	134,532,691	94,636	83,607
United States equivalent.....	\$6,818	\$6,592,472	\$23,632	\$26,873	\$51,033,487	\$168,053,341	\$460,546	\$406,873

¹ Including £691 (\$3,363) in ore and concentrates.² Including £628 (\$3,056) in ore and concentrates.³ Gold and silver bullion imported into the Union of South Africa for refining; subsequently exported.⁴ Including £1,505 (\$7,324) in ore and concentrates.⁵ Exclusive of £5,671 (\$27,598) gold, contained in lead bars, exported to the United States.⁶ Exclusive of £176 (\$856) silver, contained in lead bars exported to the United States.*Gold stock of reserve bank and note circulation*

[From reserve bank's balance sheets]

Items	In Union	
Gold coin and bullion:		<i>U. S. dollars</i>
Dec. 28, 1928.....	£8,070,439	39,274,791
Dec. 27, 1929.....	7,495,010	36,474,466
Subsidiary coin:		
Dec. 28, 1928.....	78,254	380,823
Dec. 27, 1929.....	86,543	421,161
Notes in circulation:		
Dec. 28, 1928.....	9,486,819	
Dec. 27, 1929.....	9,173,367	

¹ Includes £1,500,000 held abroad (\$7,299,750).

Gold stock of commercial banks (coin and bullion) in the Union on December 31, 1929 (Monthly Review of Standard Bank of South Africa for April, 1930, p. 9) £1,487,531 (\$7,239,069); on Dec. 31, 1928 (official year book 1928-29, p. 837) £1,370,000 (\$6,667,105).

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of Government notes in circulation on December 31, 1929: Silver coin, 1,026,001 rupees (\$374,490); Government notes, 2,966,815 rupees.

Laws Affecting the Currency

The currency (amendment) decree of July 27, 1929, established on additional silver coin of one-eighth of a rupee, .916% fine, weighing 22.5 grains.

Imports into and exports from Zanzibar of silver coin and bullion during 1929

Countries	Imports	Exports	
	Silver coin	Silver coin	Silver bullion
India.....	<i>Rupees</i> 1,260,726	<i>Rupees</i> 12,030	<i>Rupees</i> 7,705
Tanganyika Territory.....	3,362		
Total.....	1,264,088	12,030	7,705
United States equivalent.....	\$461,392	\$4,391	\$2,812

OCEANIA

AUSTRALIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1928

Denomination	Pieces	Value	
		Pounds	U. S. dollars
Gold: Sovereigns.....	1,746,625	1,746,625	8,499,951
Silver:			
Florins.....	1,504,000	150,400	731,922
Shillings.....	664,000	33,200	161,568
Sixpences.....	2,792,000	69,800	339,682
Threepences.....	3,504,000	43,800	213,153
Total.....	8,464,000	297,200	1,446,325

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1928 was as follows: Gold, £1,452 (\$7,066); silver, £139,875 (\$680,702).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1928 was as follows: Gold, 18,362 fine ounces, valued at £77,995 (\$379,563); silver, 11,846 fine ounces, valued at £1,613 (\$7,850).

The amount of gold and silver, in the form of old jewelry and trade waste, returned from industry to monetary use during 1928 was as follows: Gold, 3,440 fine ounces, valued at £14,610 (\$71,100); silver, 211 fine ounces, valued at £23 (\$112).

The total import of United States gold coin and bullion during 1928 was as follows: Coin, £4 (\$19); bullion, £878 (\$4,273).

Production of gold and silver during 1928

State	Gold			Silver		
	Quantity	Value		Quantity	Value	
		<i>Ounces, fine</i>	<i>Pounds</i>		<i>U. S. dollars</i>	<i>Ounces, fine</i>	Pounds	U. S. dollars
New South Wales.....	12, 831	54, 503	265, 239	8, 573	936	4, 555
Victoria.....	33, 917	144, 068	701, 107	1, 454	175	852
Queensland.....	13, 277	56, 395	274, 446	22, 034	2, 514	12, 234
South Australia.....	532	2, 258	10, 989			
West Australia.....	393, 408	1, 671, 093	8, 132, 374	55, 554	6, 638	32, 304
Tasmania.....	3, 603	15, 306	74, 487	669, 326	78, 901	383, 972
Total.....	457, 768	1, 943, 623	9, 458, 642	756, 941	89, 164	433, 917

Total amount of gold coin and paper money used for monetary purposes on December 31, 1928: Gold coin, £26,569,069 (\$129,298,374); Government notes, £48,658,226; notes of banks of issue, £199,995; total notes, £48,858,221.

Imports into and exports from Australia of gold and silver during 1928

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain.....	£401,258	£2,799	£2,311	£4,164	£1,000,850	£14,635	£11,000	£1,014
New Zealand.....	110,000	¹ 162,264		² 1,067				261
United States.....	4	³ 217,751		4				
Papua.....		13,056					700	
France.....		107						
Commonwealthreintroduced			7,988					
New Guinea.....			1,304	30			12,307	
Germany.....			50			272		8
Switzerland.....				1				
Ceylon.....					158,957			1,948
Fiji.....					16,500		52	664
India.....					764,998	50,149		816,148
British Malaya.....					20,000			
British Solomon.....							6,320	
Nauru.....							660	
New Caledonia.....							500	
New Hebrides.....							7,400	
Total.....	511,262	¹ 395,977	11,653	² 5,266	1,961,305	65,056	38,939	820,043
United States equivalent.....	\$2,488,057	\$1,927,022	\$56,709	\$25,627	\$9,544,691	\$316,595	\$189,497	\$3,990,739

¹ Of which £1,537 (\$7,480) ore.² Of which £813 (\$3,956) ore.³ Of which £8 (\$39) ore.*Production of gold and silver in 1929*

[Courtesy U. S. Bureau of Mines—Questionnaire and Annual Reports]

States	Gold			Silver		
	Quantity	Value		Quantity	Value	
		Ounces, fine	Pounds		U. S. dollars	Ounces, fine	Pounds	U. S. dollars
New South Wales-----	11, 096	47, 133	229, 375	4, 471	392	1, 908
Victoria-----	26, 275	110, 609	538, 279	909	100	487
Queensland-----	9, 476	40, 250	195, 877	52, 663	5, 792	28, 197
South Australia-----	643	2, 731	13, 292			
West Australia-----	377, 176	1, 602, 142	7, 796, 824	49, 834	5, 509	26, 809
North Australia-----	44	170	827			
Tasmania-----	5, 597	23, 772	115, 686	864, 354	94, 560	460, 176

Metallic stock and note circulation on December 31, 1929

[From The Australasian Insurance and Banking Record, Jan. 21, and Feb. 21, 1930]

Commonwealth bank:

Issue department—

Gold..... { £18,264,496
 Notes..... { (\$88,884,170)

Held by banks..... £18,146,074
 Held by public..... £27,115,152

Total notes..... £45,261,226

Banking department—

Gold, silver, and other coin..... { £893,343
 (\$4,347,454)
 Gold bullion..... { £1,431
 (\$6,964)

Banks	Notes in circulation	Gold, silver and other coin	Gold and silver bullion
Ordinary banks.....	£199, 599	{ £21, 162, 728 (\$102, 988, 416)	£138, 514 (\$674, 078)

FIJI ISLANDS

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£88, 481			£88, 481
United States equivalent.....	\$430, 592			\$430, 592
Silver coin.....		£62, 368	£20, 000	£82, 368
United States equivalent.....		\$303, 514	\$97, 330	\$400, 844
Government notes.....	¹ 83, 947	30, 000	411, 583	525, 530
Notes of banks of issue.....			836	836
Total notes.....	83, 947	30, 000	412, 419	526, 366

¹ Held as reserve.

Imports into and exports from Fiji Islands of gold and silver during 1929

Countries	Imports			Exports, silver coin
	Gold coin	Silver		
		Coin	Bullion	
Australia.....	£9, 000	£950	£91	£5, 000
New Zealand.....	5, 000			
Great Britain.....				£60, 000
Gilbert and Ellice Islands.....				500
Futuna.....				600
Wallis Islands.....				350
Total.....	14, 000	950	91	66, 450
United States equivalent.....	\$68, 131	\$4, 623	\$443	\$323, 379

Note Circulation

[From Fiji Blue Book for the year 1928, page 138; 1929, page 142]

Paper money in circulation on December 31, 1928: Colonial Government notes, £431,583; Australian bank notes, £908; total notes, £432,491.

NEW GUINEA, AUSTRALASIAN

The quantity of gold produced from placer mining during 1929 was 72,623 ounces, valued at £154,116 (\$750,005).

Imports of silver coin from Australia during 1929, £3,662 (\$17,821).

Exports of gold ore to Australia during 1929 (estimated), £136,177 (\$662,705).

Laws Affecting the Currency

The currency coinage and tokens ordinance, 1922, forbids the use of German coinage and currency as well as the use of tokens and counters.

Exception to the application of the coinage act, 1909: In that part of the coast of New Britain lying between Cape Merkus and Cape Dampier and in the hinterland adjoining that coast, the shell known as gold-lip (*Meleagrina margaretifera*) may be used by any person at the rate of 12 shillings a pair in place of legal tender for any purpose except for the purchase, sale, barter, or exchange of Trocas shell.

REPORT OF THE DIRECTOR OF THE MINT

The currency coinage and tokens ordinance, 1928, authorizes the administrator to issue cupro-nickel coins in the denominations of 1 penny and 1 half-penny, the size of a shilling and a sixpence, respectively, without milled edge, perforated in the center, and legal tender up to 5 shillings.

The currency coinage and tokens ordinance, 1930, amends the currency coinage and tokens ordinance, 1922-1928, by adding at the end thereof the following schedule:

Second schedule

Denomination	Standard weight (grains)	Composition
Cupro, nickel:		
Penny	70 35	} Mixed metal, copper, nickel.
Halfpenny		

NEW GUINEA, BRITISH (PAPUA)

The quantity of gold produced during the year ended December 31, 1929, was £7,343 (\$35,735).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1929

Character of stock	In home banks	In circulation
Gold coin		
United States equivalent	£2,622	
Silver coin	\$12,760	
United States equivalent	1,353	
	\$6,584	
Commonwealth of Australia notes		
Government notes	5,324	£26
Total notes	5,324	26

Imports during 1929 of gold bullion from Territory of New Guinea (included in the exports), £1,815 (\$8,833).

Exports of gold and silver to Australia during 1929: Gold bullion, £9,437 (\$45,925); gold ore, £130 (\$633); silver coin, £551 (\$2,681).

NEW ZEALAND

Production of gold and silver during the year ended December 31, 1929: From deep mines and dry or siliceous ores, 548,698 ounces, valued at £436,392 (\$2,123,702); from placer mining, 22,600 ounces, valued at £89,935 (\$437,669).

Imports into and exports from New Zealand of gold and silver during 1929

Countries	Imports			Exports			
	Gold	Silver		Gold		Silver	
		Bullion	Coin	Coin	Bullion	Coin	Bullion
Great Britain							
Canada	£1,142	£58,200	£398	£500,000	£154	£40,000	£76
Australia	50						
United States	2,162		574		153,100		615
Germany	2,318		482	100,000	44,192		
India	17						
Fiji					280,858		40,717
				9,000			
Total	5,689	58,200	1,454	609,000	478,304	40,000	41,408
United States equivalent	\$27,685	\$283,230	\$7,076	\$2,963,698	\$2,327,666	\$194,660	\$201,512

Production of gold and silver in 1929 (by courtesy U. S. Bureau of Mines—Questionnaire): Gold, 116,848 fine ounces valued at £480,212 (\$2,337,030); silver 416,262 fine ounces valued at £41,475 (\$201,790).

Metal reserve and note circulation at the end of 1928 and 1929

[From New Zealand Monthly Abstract of Statistics, January, 1929 and 1930]

	Dec. 31, 1928	Dec. 30, 1929
Metal reserve:		
Coin.....	£7, 102, 388	£6, 511, 226
United States equivalent.....	\$34, 563, 771	\$31, 686, 881
Bullion.....	£62, 201	£59, 751
United States equivalent.....	\$302, 701	\$290, 778
Note circulation.....	£7, 460, 162	£7, 340, 480

SOCIETY ISLANDS

Approximate stock of notes of banks of issue used for monetary purposes on December 31, 1929. In home government treasuries, 141,160 francs; in circulation, 12,501,235 francs; total used for monetary purposes, 12,501,235 francs.

The actual currency consists of paper francs, valued at about 4 cents each.

Premium on gold in 1929: Highest, 25.30 francs to the dollar; lowest, 26.15; average, 25.725.

Metal and paper currency of Society Islands

[From United States Consular report by William. P. Garrety, May 29, 1930]

The official unit of currency in French Oceania is the franc. One dollar equals 25.52 francs. * * *

The above law provides that legal payments may be made either in bank notes of the Banque de l'Indo-Chine or with checks on the bank of the colony. Foreign currency circulates to a small extent without legal status.

The following notes are legally recognized and in general circulation: 500 francs, 100 francs, 20 francs, and 5 francs. The following coins are also legally recognized and in the general circulation: 2 francs, 1 franc, 0.50 franc. * * * Centime coins in general circulation are of 25, 10, and 5 centimes.

A few foreign notes are in circulation, namely, of the United States Federal reserve banks, New Zealand banks, Bank of England, Banque de France, and Australian banks.

The metal currency is the same as that of France.

Denomination	Weight (grams)	Alloy
2 francs.....	10	} Brass.
1 franc.....	5	
50 centimes.....	2	
25 centimes.....	4	} Nickel.
10 centimes.....	3	
5 centimes.....	2	

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1928

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
United States	Dollar	177,360,000	\$177,360,000	8,748,667	\$3,768,733	6,428,323
Philippine Islands	Peso			20,000	5,655	9,645
Austria	Schilling	10,758,828	1,513,767	28,890,233	3,245,006	5,535,002
Brazil	Milreis			2,500,000	94,245	160,754
British Empire:						
Australia	Pound	1,746,625	8,499,951	297,200	586,078	999,673
British India	Rupee			2,238,598	451,145	769,518
Canada	Dollar			767,582	270,006	460,549
Ceylon	Rupee			400,000	48,367	82,500
Cyprus Island	Pound			20,000	39,440	67,272
Great Britain	do			4,957,815	5,284,755	9,014,200
Straits Settlements	Dollar			1,264,948	262,032	446,948
Travancore	Rupee			187,500	37,787	64,453
Union of South Africa	Pound	18,222,549	88,680,035	289,659	494,002	842,618
China:						
Canton	Dollar			7,992,551	2,957,244	5,044,167
Hopei	do			16,678,540	7,514,320	12,817,166
Kwantung	do			5,706,000	2,021,940	3,448,820
Mukden	do			10,000,000	4,505,382	7,684,825
Nanking	do			55,288,000	24,909,358	42,487,860
Shanghai	do			73,159,621	33,700,000	57,482,048
Tientsin	do			16,678,540	7,514,320	12,817,166
Yunnan	do			851,370	328,969	561,122
Costa Rica	Colon	50,000	23,265			417,477
Czechoslovakia	Crown	² 18,292	41,856	18,550,000	244,754	260,421
Ecuador	Sucre	500,000	100,000	4,500,000	152,677	60,296
Egypt	Pound	2,000	9,886			
Ethiopia (Abyssinia)	Thalari			100,000	35,350	
French colonies:						
Indo-China	Piaster			9,018,744	4,095,082	6,984,977
Tunis	Franc	1,290	249	1,811	142	243
Germany	Reichsmark			153,227,625	7,220,475	12,315,953
Guatemala	Quetzal			200,000	90,475	154,323
Hedjaz	Majidieh			750,000	282,244	481,423
Irish Free State	Pound			607,500	971,343	1,656,818
Italy	Lira			236,518,460	3,188,977	5,439,434
Japan	Yen			19,296,000	2,592,528	4,422,072
Mexico	Peso	26,900,000	13,409,650	1,253,000	283,414	483,419
Netherlands	Florin	3,259,323	1,310,248	9,250,000	1,361,898	2,322,987
Netherland East Indies	do			3,000,000	506,490	863,919
Nicaragua	Cordoba			150,000	56,538	96,438
Persia	Kran	308,140	53,024	85,558,500	6,680,735	11,395,322
Peru	Pound	5,124	24,936	151,404	356,720	608,457
Poland	Zloty			320,000	16,285	27,778
Rumania	Leu	18,000,000	3,474,000			
Sweden	Krone			2,126,685	238,659	407,080
Switzerland	Franc			3,500,000	275,425	469,792
Total			294,500,867		126,688,995	216,093,260

¹ At the average price of a fine ounce in London, \$0.58627.² Ducats: 1=\$2.2882.

CALENDAR YEAR 1929 (SUBJECT TO REVISION)

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
United States.....	Dollar.....	40, 235, 000	\$40, 235, 000	8, 590, 500	\$3, 332, 712	6, 214, 153
Philippine Islands.....	Peso.....			494, 000	127, 769	238, 237
Austria.....	Schilling.....	15, 497, 450	2, 180, 492	² 13, 957, 518	1, 531, 792	2, 856, 169
Bhutan.....	Rupee.....			10, 000	1, 843	3, 437
Brazil.....	Milreis.....			3, 488, 000	120, 285	224, 283
British Empire:						
British India.....	Rupee.....			3, 027, 975	558, 227	1, 040, 866
British North Borneo.....	Dollar.....			100, 000	17, 430	32, 500
Canada.....	do.....			1, 112, 847	358, 098	667, 708
Ceylon.....	Rupee.....			250, 000	27, 654	51, 563
Great Britain.....	Pound.....			5, 520, 267	5, 382, 857	10, 036, 839
Union of South Africa.....	do.....	12, 015, 506	58, 473, 460	232, 377	362, 549	676, 006
China:						
Canton.....	Dollar.....			37, 089, 600	8, 588, 468	16, 013, 999
Chungking.....	do.....			480, 000	133, 368	248, 677
Hong Kong.....	do.....			9, 792, 004	4, 096, 060	7, 637, 486
Shanghai.....	do.....			83, 996, 815	34, 618, 854	64, 550, 082
Tientsin.....	do.....			10, 060, 367	4, 146, 328	7, 731, 216
Yunnan.....	do.....			912, 653	305, 697	570, 000
Colombia.....	Peso.....	1, 603, 225	1, 560, 419			
Czechoslovakia.....	Crown.....	³ 35, 537	81, 315	64, 305, 000	776, 156	1, 447, 216
Egypt.....	Pound.....	12, 000	59, 316			
France.....	Franc.....			227, 605, 980	2, 668, 698	4, 976, 036
French colonies:						
French Morocco.....	do.....			4, 200, 000	908, 694	1, 694, 344
Indo-China.....	Piaster.....			711, 832	225, 349	420, 185
Germany.....	Reichsmark.....			78, 269, 765	3, 373, 932	6, 291, 011
Guatemala.....	Quetzal.....			200, 000	82, 765	154, 324
Hungary.....	Pengö.....			10, 000, 000	551, 768	1, 028, 823
Italy.....	Lira.....			237, 016, 000	3, 412, 484	6, 362, 894
Japan.....	Yen.....			⁴ 2, 308, 974	308, 554	575, 328
Latvia.....	Lat.....			5, 000, 000	359, 943	671, 147
Luxemburg.....	Franc.....			20, 000, 000	344, 855	643, 015
Mexico.....	Peso.....	22, 900, 000	11, 415, 650			
Netherlands.....	Florin.....			47, 500, 000	5, 896, 994	10, 995, 495
Netherland East Indies.....	do.....			1, 250, 000	49, 349	92, 015
Newfoundland.....	Dollar.....			15, 000	5, 581	10, 406
Nicaragua.....	Cordoba.....			90, 000	31, 037	57, 871
Persia.....	Kran.....	⁵ 237, 360	40, 845	⁶ 75, 508, 000	5, 393, 662	10, 056, 986
Poland.....	Zloty.....			76, 530, 000	3, 562, 890	6, 643, 340
Sweden.....	Krone.....			2, 782, 358	285, 023	531, 452
Switzerland.....	Franc.....			1, 000, 000	71, 988	134, 229
Turkey.....	Pound.....	3, 000	13, 190			
Venezuela.....	Bolivar.....			10, 000, 000	742, 301	1, 384, 089
Total.....			114, 059, 687		92, 762, 014	172, 963, 427

¹ At the average price of a fine ounce in London, \$0.53631.² Includes 2,846,000 trade coins—Maria Theresia thalers.³ Ducats.⁴ Coinage for the first quarter of 1929⁵ Year ended Mar. 21, 1930.

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1928 AND 1929

[In so far as reported to the Director of the Mint]

Country	1928 ¹		1929 (subject to revision)	
	Gold	Silver ¹	Gold	Silver ¹
		<i>Fine ounces</i>		<i>Fine ounces</i>
United States.....	\$32,434,902	2,947,061	\$27,169,760	2,877,245
Philippine Islands.....	² 2,455	³ 10,288	² 3,600	³ 235,770
Austria.....	198,103	1,642,565	639,933	977,023
Belgium.....				³ 3,435,982
Brazil.....	² 52,995	³ 157,471	² 3,533	³ 5,180,324
British Empire:				
Australia.....	³ 7,066	³ 492,919		
Barbados.....				³ 1,783
British India.....		³ 14,174,203		³ 29,200,281
Canada.....		³ 147,582		³ 108,461
Ceylon.....		³ 2,750		³ 5,500
Gold Coast.....		³ 124,045		³ 272,934
Great Britain.....	² 184,744			² 4,219
Nigeria.....		³ 425,893		³ 501,490
Nyasaland.....				³ 3,679
Sierra Leone.....				³ 255,138
Straits Settlements.....		³ 131,015		
Union of South Africa.....	² 375,957	² 600,525	² 191,536	² 219,154
Tanganyika.....		³ 840		³ 966
China:				
Canton.....				³ 764,483
Chekiang.....		³ 436,728		
Kiangsu.....		³ 146,012		
Kwantung.....		³ 6,083,131		
Nanking.....		³ 142,169		
Shanghai.....		³ 446,517		³ 576,938
Shantung.....	² 901	40,971		³ 30,739
Colombia.....		³ 1,628		
Danzig ⁴				² 110
Denmark.....		³ 218,826		
Ecuador.....		10,406		
Eritrea.....	311,100	³ 313,962		
France.....		³ 43,172,523		
Germany.....		³ 2,688,774	³ 24	1,888,480
Indo-China, French.....	³ 2	³ 186,207		
Irish Free State.....		³ 507,507		³ 1,629,498
Italy.....		³ 9,929,413		³ 1,756,389
Japan.....	³ 402	³ 5,029,768		
Mexico.....	2,653	³ 1,949,022	1,758	³ 942,970
Netherlands.....	³ 639	³ 1,074,074	³ 360	³ 7,469,953
Netherlands East Indies.....		³ 379,572		³ 423,136
Norway.....				5,421,527
Persia.....		3,678,986	² 4,992	³ 843,957
Poland.....	14,088	³ 1,205,761		³ 171,533
Sweden.....		³ 208,208	³ 37	³ 135,001
Switzerland.....		³ 493,073		
Turkey.....				
Virgin Islands.....	122,390			
	1,200	³ 1,364	³ 482	³ 129
Total.....				
	33,709,595	94,177,070	28,016,015	65,334,785

¹ Reported to the Director of the Mint in value only; converted to fine ounces on basis of legal content of the coin and at the average price of silver in London, \$0.58627 in 1928 and \$0.53631 in 1929.

² Foreign coin only.

³ Domestic coin only.

⁴ Since June, 1927.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1928 AND 1929

[In so far as reported to the Director of the Mint]

Country	1928		1929 (subject to revision)	
	Gold	Silver	Gold	Silver
United States.....	\$59,080,659	<i>Fine ounces</i> 35,547,663	\$59,403,667	<i>Fine ounces</i> 42,359,082
Algeria.....	13,292	18,390	499,800	64,300
Austria.....	1,433,542	657,693	1,447,543	643,868
British Empire:				
Australia.....	379,563	11,846		
British Guiana.....	¹ 12,800	¹ 500	12,166	600
Canada.....			1,306,856	² 793,449
Great Britain.....	11,369,506	8,500,000	11,375,444	8,500,000
Trinidad.....	42,580	² 51,359		
Chile.....	75,454			
China:				
Amoy.....	1,116,279	60,000	950,904	48,000
Mukden.....	1,929,364	333,333		
Shantung.....	54,065	² 295,866	41,214	² 394,241
Yunnan.....			10,543	3,276
Costa Rica.....	1,000			
Denmark.....	³ 109,853			
Egypt.....	9,094,236	1,363,761		
Estonia.....	44,068	² 95,805	48,838	² 66,249
Ethiopia (Abyssinia).....		¹ 30,079	³ 487	
Finland.....	408,729	560,696	364,871	549,154
France.....	21,268,290	10,507,070		
Germany.....	⁴ 1,715,040		⁴ 1,429,200	
Hungary.....	880,595	743,211	845,718	751,345
Iceland.....	1,984	8,037	1,984	8,037
Kwantung Leased Territory.....	498	4,019	49,840	3,022
Latvia.....			96,791	183,994
Lithuania.....	260,000	51,440		
Madagascar.....	72,441	51	149,826	
Mexico.....	99,700	48,225	99,700	48,225
Panama ⁵	40,000			
Poland.....			1,329,220	1,157,400
Portugal.....	1,568,456	172,453	1,553,194	595,611
Rumania.....	73,239	44,110	73,239	44,110
Sweden.....	631,370	369,725	638,054	372,940
Switzerland.....	6,978,300	1,171,867	6,465,500	996,650
Virgin Islands.....	1,800	² 2,388	965	² 1,259
Yugoslavia.....	474,559	107,475		
Total.....	119,231,262	60,757,062	88,195,564	57,584,812

¹ Domestic coin.

² Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.

³ Foreign coin.

⁴ Gold delivered by the Reichsbank.

⁵ Gold and silver.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1928 AND 1929

The following compilations have been made from such data as are available—see page 152. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion. Population figures are principally from United States Commerce Yearbook, 1929.

Monetary stock of principal countries of the world, end of calendar year 1928

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasures	Paper circulation, in unit of issuing country	Population	Per capita		
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates						Gold	Silver	Paper
				In central banks or government treasuries \$	Total authenticated gold holdings \$	In banks	Outside banks and government treasuries \$	Total gold stock						
North America:														
United States	Gold	Dollar	\$1.00	\$3,746,112	\$3,762,686	\$24,800	\$353,935	\$4,141,421	\$849,995	4,124,456	122,698	\$33.75	\$6.93	
Canada	do	do	1.00	113,948	160,856	90	22,256	160,856	327,738	193,156	9,797	16.42	2.83	
Mexico	do	Peso	.4985	6,238	19,474	19,474	10	19,474	412,765	3,628	16,404	.22	.78	
British Honduras	do	Dollar	1.00	10	10	10	10	10	202	546	50	.02	4.00	
Costa Rica	do	Colon	.25	11,095	12,562	90	22,256	34,818	366	24,138	504	.02	.73	
Dominican Republic	do	Dollar	1.00	1,618	2,466	125	100	2,566	8,631	(⁹)	3,599	9.67	2.40	
Guatemala	do	Quetzal	1.00	40	40	40	40	40	90	(⁷)	1,200	.075	.20	
Haiti	do	Gourde	.20	1,000	1,000	1,000	1,000	1,000	31,312	9,200	2,177	1.18	.60	
Honduras	do	Lempira	.50	4,911	4,911	86	10	4,911	330	13,270	2,500	.05	.01	
Newfoundland	do	Dollar	1.00	4,911	4,911	86	10	4,911	500	(⁹)	800	.05	.62	
Nicaragua	do	Cordoba	1.00	4,911	4,911	86	10	4,911	2,300	10,185	271	3.69	.68	
Panama	do	Balboa	1.00	4,911	4,911	86	10	4,911	3,440	3,505	750	.59	4.67	
Salvador	do	Colon	.50	4,911	4,911	86	10	4,911	90	(¹¹)	467	.02	.19	
Virgin Islands	do	Franc	.193	4,911	4,911	86	2	4,911	369	5,500	1,723	2.85	10.01	
British West Indies	do	Pound	4.8665	4,911	4,911	86	2	4,911	369	5,500	21	4.19	3.29	
Barbados	do	do	4.8665	4,911	4,911	86	2	4,911	369	5,500	21	4.19	3.29	
Jamaica	do	do	4.8665	4,911	4,911	86	2	4,911	369	5,500	21	4.19	3.29	
Trinidad	do	do	4.8665	4,911	4,911	86	2	4,911	369	5,500	21	4.19	3.29	
Dutch West Indies	do	Guilder	.402	953	1,047	1,047	10	1,047	155	5,298	397	15.86	2.35	

French West Indies		do	.0392	296	24	38, 488	236	1.25	163.08
Gundeloupe		do	.0392	965		41, 720	228	4.23	182.98
South America:									
Argentina	Peso ¹⁴	do	.9648	618, 931				55.30	125.60
Bolivia	Boliviano	do	.365	7, 998				3.104	14.24
Brazil	do	do	.5462	148, 591	13 10	1, 405, 875	11, 193	2.58	86.43
Chile	do	do	.1217	7, 363		3, 279, 026	39, 104	3.80	48.55
Colombia	Peso	do	.9783	8, 996		3, 211, 861	4, 364	2.09	37
Ecuador	do	do	.2000	24, 271	122	26, 771	7, 993	3.35	1.44
Guiana	do	do		1, 124		36, 563	2, 500	.45	20
British	Dollar	do	1.0138						5.13
Dutch	Guilder	do	.402						11.26
French	do	do	.0392	80				.57	2.21
Paraguay	Peso ¹⁵	do	.9648	489	194	11, 400	47	2.00	242.58
Peru	Peso	do	4.8665	22, 317		200, 859	841	.58	237.98
Uruguay	Peso	do	1.0342	69, 557	7, 224	6, 122	6, 187	3.61	1.17
Venezuela	Bolivar	do	.193	15, 672	3 5, 171	1, 850	1, 850	37.60	33.78
Europe:				8 9, 000		89, 196	3, 027	5.18	29.47
Albania	Franc	do	.193	241	61	10, 095	834	.29	12.10
Austria	Schilling	do	.1407	23, 743	10 4	1, 067, 363	6, 694	3.55	159.45
Belgium	Belga	do	.139	125, 574	18 23	2, 471, 600	8, 060	15.58	306.65
Bulgaria	Lev	do	.0072	9, 558	3, 654	4, 173, 017	716.40	1.64	716.40
Czechoslovakia	Krone	do	.0296	1 34, 351	11 5, 200	4, 665, 908	14, 611	2.35	579.42
Danzig	Gold	do	.1947	1	3 1, 950	39, 416	409	4.77	96.37
Denmark	Gulden	do	.288	46, 298	2 153	360, 200	3, 518	.61	102.39
Estonia	Kroon	do	.268	1 710	6	38, 868	1, 115	1.53	34.86
Finland	Mark	do	.0252	7, 672		1, 513, 213	3, 612	2.12	418.94
France ²⁰	Franc	do	.0302	1, 248, 064	28, 209	62, 181, 154	41, 130	30.34	511.82
Germany	Reichsmark	do	.2382	1 665, 821	3 207, 926	5, 647, 237	64, 036	10.40	88.19
Gibraltar ¹	Pound	do	4.8665			21 160	18	3.24	8.89
Great Britain and									
Irish Free State	do	do	4.8665	773, 294	3 250, 000	434, 075	48, 692	15.88	8.91
Greece	Drachma	do	.0130	7, 321	66	5, 689, 550	6, 205	1.18	916.92
Hungary	Pengó	do	.1749	35, 169	3 2, 456	513, 461	8, 662	4.06	50.28
Iceland	Krona	do	.268	601		7, 446	106	5.66	70.24
Italy	Lira	do	.0526	265, 732		17, 466, 393	41, 508	6.40	420.56
Latvia	Lat	do	.193	4, 584	3 4, 632	76, 872	1, 900	2.41	40.45
Lithuania	Litas	do	.10	1 3, 427	3 1, 330	84, 774	2, 340	1.46	36.23
Netherlands	Florin or	do	.402	174, 692	3 47, 195	865, 143	7, 833	22.30	110.45
Norway	Krone	do	.268	39, 363					
Poland	Zloty	do	.1122	1 69, 685	1 876	315, 500	2, 821	16.10	111.84
Portugal ²¹	Escudo	do	1.0805	9, 267	3 9, 139	1, 394, 284	30, 733	2.27	45.37
Rumania	Leu	do	.0060	1 50, 982	1 1	1, 976, 184	6, 440	1.44	306.86
Russia ²²	Chervonetz	do	5.1457	91, 886	653	21, 211, 000	18, 172	2.76	1, 167.24
Spain ²³	Pesta	do	.193	493, 807	24 120, 912	132, 110	153, 800	.60	.79
Sweden ²⁴	Krona	do	.268	493, 807	134, 717	4, 377, 167	22, 603	21.85	193.65
Switzerland	Franc	do	.193	63, 460	88	546, 013	6, 120	10.40	89.22
Yugoslavia	Dinar	do	.193	1 102, 874	11, 198	952, 645	4, 018	2.79	237.09
				17, 566	3, 384	5, 528, 170	13, 000	1.30	409.49

See footnotes at end of table.

Monetary stock of principal countries of the world, end of calendar year 1928—Continued

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country (000 omitted)]

[Stated in United States money (000 omitted), except paper circulation, which is stated in monetary unit of issuing country]														
Country	Monetary standard	Monetary unit		Gold stock					Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock			Silver stock in banks and treasuries	Gold	Silver	Paper
				In central banks or government treasuries ³⁶	Total authenticated gold holdings ³⁷	In banks	Outside banks and government treasuries ³⁸							
Asia:														
British N. Borneo	Gold	Dollar	\$0.5678	\$14	\$14			\$14	2,383	293	\$2.36	8.13		
Ceylon	do	Rupce	.365						57,417	5,479	.29	10.48		
China ³⁶	Silver	Dollar	(27)						590,018	489,500	2.19	1.21		
Cyprus Island	Gold	Pound	4.8665				\$292	292	412	349	\$0.84	1.18		
Fed. Malay States	do	Dollar	.5678						8,472	3,919	.04	2.16		
India, British	do	Rupce	.365	1 124,000	1 124,000			124,000	1,891,023	318,942	.39	5.24		
Indo-China, French	Silver	Plaster	(27)						141,875	21,200	1.04	6.69		
Japan, including Chosen, Taiwan, Kwantung	Gold	Yen	.4985	540,873	540,873			540,873	1,866,541	83,457	6.48	22.37		
Netherlands, E. Indies	do	Guilder	.402	68,264	68,264			68,264	356,545	52,825	1.29	6.75		
Palestine	do	Pound	4.8665						2,000	900	3.24	2.22		
Persia ⁸	Silver	Kran	(27)						116,403	10,000		11.64		
Philippine Islands	Gold	Peso	.50	3,518	3,518			3,518	130,912	11,922	.30	10.98		
Sarawak	do	Dollar	.5678						129,068	11,506		11.22		
Siam	do	Baht or tical	.4421						146,931	1,169	1.39	125.69		
Straits Settlements	do	Dollar	.5678	1,630	1,630			1,630	8,610	2,832	7.92	3.04		
Syria	do	Pound	3.859			2 \$6,746	13 15,680	22,426	153,749	13,850		11.10		
Turkey	do	Lira	4.3965											
Africa:														
Algeria	do	Franc	.0392	8,955	8,955			8,955	1,777,481	6,255	1.43	284.16		
Belgian Congo	do	do	.0278	1,948	1,948			1,948	157,587	10,000	.19	15.75		
Egypt	do	Pound	4.9431	19,006	19,006			19,006	30,398	14,319	1.33	2.12		
Eritrea ⁸	Silver	Thalari	(27)						1,692	450				
Ethiopia (Abyssinia)	do	do	.0392					22,043	1,324	10,000		13		
French Equatorial Africa	Gold	Franc	.0392						32 606,099	3,130	2.20	196.64		
French W. Africa	do	do	.0392						622,467	13,800		45.11		
Gambia	do	Pound	4.8665						191	210		.91		
Gold Coast	do	do	4.8665						1,797	2,838		.63		
Kenya and Uganda ³²	do	Shilling	.2433					20,042	30,451	6,147	3.26	4.95		
Madagascar	do	Franc	.0392						294,051	3,744		78.54		
Morocco	do	do	.0392	3,119	3,119			3,119	709,065	5,000	.62	141.81		

Monetary stock of the principal countries of the world, end of calendar year 1929 (subject to revision)

[Stated in United States money (000 omitted) except paper circulation which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock					Silver stock in banks and treasuries	Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates						Gold	Silver	Paper	
				In central banks or government treasuries ³⁰	Total authenticated gold holdings ³¹	In banks	Outside banks and government treasuries ³²	Total gold stock							
North America:															
United States	Gold	Dollar	\$1.00	\$3,900,160	\$3,915,433	\$24,000	\$344,490	\$4,283,923	\$855,498	4,024,525	122,698	\$34.91	\$6.97	32.80	
Canada	do	do	1.00	77,626	² 124,478			124,478	^{3 4 5} 28,638	337,979	9,797	12.81	2.92	34.50	
Mexico	do	Peso	1.00	7,229	⁶ 19,474			⁶ 19,474	^{5 9} 566	2,721	16,404	1.19	.58	.17	
British Honduras	do	Dollar	1.00							501	50	.02	4.04	10.00	
Costa Rica ⁶	do	Colon	.25	10	10			10	366	24,138	504	.73	2.40	47.89	
Cuba	do	Peso	1.00	11,160	12,792		22,027	34,819	⁴ 8,631	(7)	3,599	9.67	2.40		
Dominican Republic	do	Dollar	1.00			129		129	^{4 5} 1,284	(8)	1,200	1.11	1.07		
Guatemala	do	Quetzal	1.00	2,167	2,167	502	221	2,890	1,512	8,361	2,177	1.33	.69	3.84	
Haiti	do	Gourde	.20			128		128	16	9,436	2,500	.05	.01	3.77	
Honduras	do	Lempira	.50			50	20	70	500	1,200	800	.09	.63	1.50	
Newfoundland	do	Dollar	1.00			1,000		⁶ 1,000	⁶ 2,300	⁶ 185	271	3.69	8.49	.68	
Nicaragua	do	Cordoba	1.00						529	⁽¹¹⁾ 6,152	750		.71	8.20	
Panama	do	Balboa	1.00						¹⁰ 175		467		.37		
Salvador ⁶	do	Colon	.50	4,911	4,911		610	4,911	⁴ 93	17,241	1,723	2.85		10.01	
Virgin Islands	do	Franc	.193		82		9	91		209	21	4.33	4.43	9.95	
British West Indies—															
Barbados	do	Pound	4.8665						1	1	164				
Jamaica	do	do	4.8665						⁴ 951	393	994		.96	.40	
Trinidad ⁶	do	do	4.8665				10	10	^{4 5} 6,448	²⁶ 2,187	397	.03	16.24	5.51	
Dutch West Indies	do	Guilder	.402	1,696	1,743			1,743	278	5,992	66	26.41	4.21	90.79	
French West Indies—															
Guadeloupe	do	Franc	.0392			296		296	24	42,457	236	1.25	.10	179.88	
Martinique	do	do	.0392			20		20		46,709	228	.09		204.86	
South America:															
Argentina	do	Peso ²⁸	.9648	433,816	444,429			444,429		1,247,000	11,193	39.71		111.41	
Bolivia	do	Boliviano	.8650	4,978	4,978			4,978	10	42,526	3,104	1.60		13.70	
Brazil	do	Milreis ²⁹	¹² .6462	150,138	150,138			150,138		3,394,980	39,104	3.84		86.81	
Chile	do	Peso	.1217	7,695	7,695	⁶ 1,633		9,328	³ 1,285	351,620	4,364	2.14	.29	80.59	
Colombia	do	do	.9733	21,774	23,932			23,932	^{3 4} 11,778	47,070	7,993	2.99	1.47	5.89	
Ecuador	do	Sucre	.2000	1,114	1,114		22	1,136	⁴ 900	29,977	2,500	.45	.36	11.99	

Guiana—	do.	1.0138	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	8
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See footnotes at end of table.

Monetary stock of the principal countries of the world, end of calendar year 1929 (subject to revision)—Continued

Country	Monetary standard	Monetary unit		Gold stock					Paper circulation, in money unit of issuing country	Population	Per capita			
		Name	United States equivalent	Authenticated statistics		Unauthenticated or estimates		Total gold stock			Silver stock in banks and treasuries	Gold	Silver	Paper
				In central banks or government treasuries ³⁰	Total authenticated gold holdings ³¹	In banks	Outside banks and government treasuries ⁽³²⁾							
Asia—Continued.														
Japan, including Chosen, Taiwan, Kwantung.	Gold	Yen	\$0.4985	\$542,475	\$542,475			\$221,850	83,457	\$6.50	\$2.65	19.77		
Netherland East Indies.	do	Guilder	.4020	56,067	56,067			4 164,760	52,825	1.06	3.12	6.28		
Palestine ⁶	do	Pound	4.8665					2,920	900		3.24	2.22		
Persia ²¹	Silver	Kran	(¹⁹)					4 48,427	10,000		4.84	16.47		
Philippine Islands	Gold	Peso	.5000	3,011	3,441			4 19,161	11,922	.29	1.61	8.55		
Sarawak	do	Straits dollar.	.5678						600			2.32		
Siam	do	Baht or tical	.4424					4 71,701	11,506		6.23	9.58		
Straits Settlements.	do	Dollar	.5678	1,598	1,633			4 21,573	1,169	1.39	18.45	89.22		
Syria	do	Pound (Syrian).	3.859			6 \$6,746	17 \$15,680	4 17 3,136	2,832	7.92	1.11	3.00		
Turkey	do	Lira (pound)	4.3965						13,850			11.46		
Africa.														
Algeria	do	Franc	.0392					702	6,255	1.41	.11	320.17		
Belgian Congo.	do	do	.0278	8,790	8,790				10,000	.10		18.36		
Egypt.	do	Pound	4.9431	1,041	1,041			6 28,231	14,319	1.31	1.97	1.97		
Eritrea	Silver	Thalari	(¹⁹)	18,789	18,789			6 1,692	450		3.76	80.00		
Ethiopia (Abyssinia)	do	do	(¹⁹)					4 20,164	10,000		2.02	193.64		
French Equatorial Africa.	Gold	Franc.	.0392						3,130			40.44		
French West Africa.	do	do	.0392						13,800			96		
Gambia	do	Pound	4.8665						210			.78		
Gold Coast.	do	do	4.8665						2,838			4.57		
Kenya and Uganda ²³	do	Shilling	.2433					4 20,505	6,147		3.33	70.45		
Madagascar	do	Franc.	.0392						3,744			39.28		
Mauritius ²⁴	do	Franc.	.0392						373			120.77		
Morocco.	do	Ruppee	.3650						5,000			.01		
Nigeria	do	Franc.	.0392	2,580	2,580			1,743	18,810	.52	4.67	22.02		
Nyasaland.	do	Pound	4.8665					4 3,010	5,000		.60			
Portuguese East Africa.	do	do	4.8665					4 1,240	18,810		.06			
	do	Escudo.	1.0805			252 6 438	49	4 1,669	1,360	.22	1.23			
								77,529	3,520	.12				

	1. 0805						51, 208	2, 512		20. 38
Portuguese West Africa		Angolar					23 40, 475	174		232. 61
Rhodesia	. 0392	Franc								. 06
Rhodesia—Northern	4. 8665	Pound	15	64	24	88	80	1, 309	. 06	. 98
Rhodesia—Southern	4. 8665	do		647		647	996	1, 014	2. 64	. 03
Sierra Leone	4. 8665	do					17 50	1, 700	. 02	
Somaland—British	. 3650	Rupce					476	345	1. 16	1. 38
French	. 0392	Franc				191	4, 410	65		67. 85
Italian	. 0526	Lira					2, 000	1, 000	1. 86	2. 00
Sudan, Anglo-Egyptian	4. 9431	Pound	18	20		4, 808		6, 553	1. 34	
Tanganyika	. 2433	Shilling					21, 094	4, 748	. 75	4. 44
Tunis	. 0392	Franc					500, 000	2, 180		229. 35
Union of South Africa	4. 8665	Pound	36, 474	43, 714	32, 160	75, 874	6, 980	7, 895	2. 02	. 88
Zanzibar	. 3650	Rupce					2, 967	203	1. 84	14. 61
Oceania:										
Australia	4. 8665	Pound	88, 884	88, 884		196, 901	27, 115	6, 414	30. 70	4. 23
New Zealand	4. 8665	do	2 31, 978	31, 978		31, 978	7, 340	1, 486	21. 52	4. 94
Fiji Islands	4. 8665	do	431	431		431	412	180	2. 39	2. 20
Society Islands	. 0392	Franc					12, 501	36		347. 25
New Guinea, British	4. 8665	Pound	13	13		13	(25)	201	. 06	
Total			10, 277, 098	10, 446, 567	461, 247	11, 072, 370		1, 940, 829	5. 74	2. 07

¹ In part held abroad, either reported as earmarked (set aside and not included in the claimed assets of the holding institution, as opposed to being merely deposited abroad or representing a receivable balance) or considered to be earmarked by U. S. Federal Reserve Board experts.

² Includes some silver.

³ Includes base metal coin.

⁴ Estimated silver circulation included.

⁵ Includes some gold.

⁶ Prior year's figures.

⁷ United States bank notes.

⁸ United States Government notes.

⁹ Exclusive of Canadian bank notes which are the principal circulating media.

¹⁰ Panama coin only. In addition to this, there is circulating an unknown amount of silver.

¹¹ United States currency.

¹² Equivalent of old milreis; new valuation at \$0.1196+ not yet fully established.

¹³ On Dec. 27.

¹⁴ Exclusive of Spanish bank notes and British treasury notes.

¹⁵ British currency.

¹⁶ Includes platinum.

¹⁷ Estimate.

¹⁸ Incomplete.

¹⁹ Fluctuates with the price of silver.

²⁰ Monetary standard not established.

²¹ Mar. 21, 1930 (end of Persian year).

²² Sarawak coin and notes; Straits coin and notes also circulate.

²³ June 30, 1929.

²⁴ May, 1930.

²⁵ Australian notes.

²⁶ In Trinidad dollars.

²⁷ Almost the entire amount held abroad.

²⁸ Paper peso currency legally convertible at 44% of face value.

²⁹ Value of paper currency fixed at 4.567 paper milreis to the gold milreis (\$0.1196) for payment of public dues.

³⁰ From United States Mint interrogatories and/or published official sources.

³¹ Includes, in addition to holdings of central banks and governments, holdings of other banks where authenticated.

³² Data known to be incomplete.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1928 and 1929

[The production figures given below are based upon the preceding data (see p. 152) and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1928						Calendar year 1929—Subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.58627 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.53631 per ounce) ¹
North America:												
United States.....	66,710	2,144,720	\$44,335,300	1,817,294	58,426,004	\$34,253,413	63,970	2,056,629	\$42,514,300	1,904,613	61,233,321	\$32,840,042
Canada.....	58,805	1,890,592	39,082,005	682,314	21,936,407	12,860,657	59,978	1,928,308	39,861,664	719,853	23,143,261	12,411,962
Mexico.....	21,745	699,102	14,451,721	3,375,966	108,537,307	63,632,167	20,276	651,873	13,475,411	3,381,038	108,700,372	58,297,097
Total.....	147,260	4,734,414	97,869,026	5,875,574	188,899,718	110,746,237	144,224	4,636,810	95,851,375	6,005,504	193,076,954	103,549,101
Central America and West Indies ²	1,881	60,469	1,250,000	79,582	2,558,548	1,500,000	1,655	53,212	1,100,000	86,995	2,796,890	1,500,000
South America:												
Argentina ³	30	968	20,000	467	15,000	8,794	31	1,000	20,672	467	15,000	8,045
Bolivia.....	16	506	10,460	175,389	5,638,756	3,305,833	47	1,499	30,985	149,805	4,816,220	2,582,987
Brazil.....	3,114	100,115	2,069,561	796	25,591	15,003	3,340	107,381	2,219,762	654	21,026	11,276
Chile.....	896	28,806	595,473	44,688	1,436,719	842,305	4,896	28,806	595,473	44,688	1,436,719	770,527
Colombia.....	1,254	40,323	833,555	2,122	68,228	340,000	1,505	48,375	1,000,000	1,866	360,000	32,179
Ecuador.....	2,319	74,572	1,541,540	2,482	79,804	46,778	2,094	67,328	1,391,793	3,002	96,511	51,760
Guiana.....												
British.....	166	5,325	110,086				199	6,385	131,995			
Dutch.....	171	5,498	113,654	233	37,500	4,397	92	2,975	61,503	233	37,500	4,022
French.....	1,414	45,460	939,742				1,436	46,183	954,696			
Peru.....	2,081	66,904	1,383,028	672,090	21,807,693	12,667,942	3,799	122,138	2,524,816	668,590	21,495,169	11,528,074
Venezuela.....	1,501	48,257	997,561	3125	4,019	2,356	1,344	43,206	893,155	3125	4,019	2,155
Total.....	12,962	416,734	8,614,660	898,392	28,883,310	16,933,417	14,783	475,276	9,824,850	869,430	27,952,164	14,991,025
Europe:												
Austria.....	310	321	6,636	588	18,904	11,083	156	5,015	103,669	329	10,578	5,673
Czechoslovakia.....	216	6,944	143,545	23,878	767,678	450,067				22,488	722,989	387,746
France.....	1,680	54,013	1,116,648	11,200	360,080	211,104	1,680	54,012	1,116,627	11,200	360,080	193,115
Germany.....	169	5,432	112,331	162,390	5,230,839	3,000,821	181	5,819	120,289	171,470	5,612,760	2,926,548
Great Britain.....	4	129	2,667	1,019	32,761	19,207	1	12	248	35,976	35,976	19,207
Greece.....	15	482	9,964	17,500	241,125	141,364	315	482	9,964	17,500	241,125	129,318

Italy.....	58	1,865	38,553	16,000	514,400	301,577	48	1,543	31,897	16,133	518,676	278,171
Norway.....				12,400	398,660	233,722				6 10,026	322,336	172,872
Poland.....				7,313	235,113	137,840				11,218	360,659	193,425
Rumania.....				3,110	99,986	58,619	2,213	71,148	1,470,760	2,822	48,658	
Russia.....	1,948	62,628	1,294,636	11,819	3 380,000	222,783	31,104	3 1,000,000	20,671,835	9,331	3 300,000	160,893
Spain.....	37,325	3 1,200,000	24,806,201	78,583	2,526,443	1,481,178	15	3 10,000	82,713	2,659,223	2,659,223	1,426,168
Sweden.....	23	726	289,406	2,333	3 75,000	43,970	311	3 10,000	206,718	2,333	3 75,000	40,223
Yugoslavia.....	435	14,468	299,080	1,950	62,693	36,755	574	18,455	381,499	2,488	79,989	42,899
Total.....	42,333	1,361,010	28,134,567	340,083	10,933,682	6,410,090	36,298	1,166,969	24,123,406	351,170	11,290,118	6,055,003
Asia:												
British India.....	11,697	376,058	7,773,809	230,974	7,425,810	4,353,530	11,318	363,869	7,521,840	227,009	7,298,327	3,914,166
China.....	3,110	3 100,000	2,067,183	3,111	3 100,000	58,627	1,555	3 50,000	1,033,592	1,555	3 50,000	26,816
Chosen (Korea).....	5,176	166,412	3,440,041	1,744	56,084	32,880	4,406	141,667	2,928,517	1,702	54,723	29,348
Dutch East Indies.....	3,429	110,242	2,278,904	63,203	2,031,976	1,191,287	3,356	107,899	2,230,470	61,211	1,967,934	1,055,423
Federated Malay States.....	582	18,693	386,419				760	24,431	505,041			
Indo-China.....	8	257	5,313	1,654	53,176	31,175	16	514	10,625	99	3,183	1,707
Japan.....	10,391	334,061	6,905,654	160,027	5,144,878	3,016,288	10,391	3 334,061	6,905,654	160,027	5 5,144,878	2,759,250
Philippine Islands.....	3,317	106,641	2,204,465	1,132	36,394	21,337	4,996	160,626	3,320,434	3,156	101,465	54,419
Sarawak.....	6	3 200					44	1,405	29,044			
Taiwan.....	280	9,012	186,295	365	11,747	6,887	280	9 9,012	186,295	365	6 11,747	6,300
Turkey.....	28	3 900	18,605	6,843	3 220,000	128,979	28	3 900	18,605	6,843	3 220,000	117,988
Total.....	38,024	1,222,476	25,270,822	469,053	15,080,065	8,840,990	37,150	1,194,384	24,690,117	461,967	14,852,257	7,965,417
Oceania:												
Australia—												
New South Wales.....	399	12,831	265,240	281,656	9,055,241	5,308,816	345	11,096	229,375	279,988	3 9,000,000	4,826,790
Northern Territory.....	3	100	2,067				1	44	910			
Queensland.....	413	13,277	274,460	685	22,034	12,918	295	9,476	195,886	1,638	52,663	28,244
South Australia.....	16	532	10,997				20	643	13,292			
Victoria.....	1,055	33,917	701,127	45	1,454	852	818	26,275	543,152	28	909	488
West Australia.....	12,237	393,408	8,132,465	1,728	55,554	32,570	11,732	377,176	7,796,920	1,550	49,834	26,726
Tasmania.....	1,729	55,573	1,148,805	20,819	669,326	392,406	174	5,597	115,700	26,885	864,354	463,562
Papua.....												
New Guinea—												
Australian.....	1,729	55,573	1,148,805									
British (Papua).....	3,692	118,714	2,454,036	13,867	445,811	261,366	1,128	36,281	750,005	1,556	3 50,000	26,816
New Zealand.....							54	1,729	35,735			
Total.....	21,385	687,528	14,212,483	320,511	10,304,420	6,041,173	3,634	116,848	2,415,463	12,947	416,262	223,245
Africa:												
Algeria.....												
Belgian Congo.....												
Bechuanaland.....	4,296	138,116	2,855,111	3,652	117,412	68,835						
British West Africa (Gold Coast, Ashanti, Nigeria).....	54	1,748	36,134	330	10,609	6,220	5,376	172,838	3,572,879	5,193	166,955	89,540
				4	141	83	54	1,725	35,659	373	3 12,000	6,436
	4,911	157,901	3,264,103				6,471	208,053	4,300,837	5	162	87

See footnotes at end of table.

World production of gold and silver, 1928 and 1929—Continued

Country	Calendar year 1928						Calendar year 1929—Subject to revision					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.58627 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.53631 per ounce) ¹
Africa—Continued.												
Egypt.....	2	64	\$1,323				3 2	64	\$1,323			
Ethiopia (Abyssinia).....	284	9,131	188,754				140	4,501	93,044			
French West Africa.....	102	3,279	67,783				4 129	4,147	85,726			
Kenya Colony.....	25	814	16,827				26	845	17,468	4	131	\$70
Madagascar.....	223	7,169	148,196			\$47	187	6,012	124,279			
Portuguese East Africa.....	132	4,239	87,628			192	12	375	7,752	2	54	29
Rhodesia.....				10	327							
Northern.....	19	602	12,444	3	88	52	22	699	14,450			
Southern.....	17,920	576,112	11,909,292	3,229	103,802	60,856	17,444	560,813	11,593,034	412	13,242	7,102
Southwest Africa.....	17	542	11,204				12	377	7,790	2,713	87,232	46,783
Swaziland.....	11	347	7,173				3	90	1,859			
Sudan.....	181	5,835	120,620				76	2,459	50,825			
Tanganyika.....	399	12,828	265,178	49	1,575	923	298	9,581	198,057	33	1,061	569
Transvaal, Cape Colony and Natal.....	322,061	10,354,264	214,041,633	32,080	1,031,376	604,665	323,867	10,412,326	215,241,881	32,093	1,031,779	553,353
Total.....	350,637	11,272,991	233,033,403	39,360	1,265,411	741,873	354,119	11,384,905	235,346,863	40,828	1,312,616	703,969
Total for world.....	614,482	19,755,622	408,384,961	8,022,555	257,925,154	151,213,780	606,430	19,496,721	403,033,049	8,140,436	261,715,021	140,360,386

¹ Average price per fine ounce in London.² Estimate based on United States imports of ore and bullion.³ Estimate based on other years' production.⁴ Last year's figures.⁵ Amount exported.⁶ For year ended June 30.

Production of gold and silver in the world since 1860

[The annual production of 1860 to 1872 is obtained from 5-year-period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar year	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value ¹
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,673	119,727,000
1911.....	22,397,136	462,989,761	226,192,923	122,143,800
1912.....	22,605,068	467,288,203	230,904,241	141,972,220
1913.....	22,254,983	460,051,329	210,013,423	126,848,107
1914.....	21,301,836	440,348,027	172,263,596	95,261,769
1915.....	22,737,520	470,026,251	173,000,507	89,911,664
1916.....	22,031,094	455,423,136	180,801,919	124,011,387
1917.....	20,345,528	420,579,351	186,125,017	166,240,586
1918.....	18,614,039	384,786,306	203,159,431	200,002,335
1919.....	17,698,184	365,853,933	179,849,940	201,588,402
1920.....	16,130,110	332,823,934	173,296,382	176,658,331
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,451,945	319,420,063	209,815,448	142,536,023
1923.....	17,790,597	367,764,279	246,009,534	172,275,552
1924.....	19,031,001	393,405,653	239,484,703	178,310,725
1925.....	19,025,942	393,301,128	245,213,993	172,498,232
1926.....	19,349,118	399,981,749	253,795,166	159,368,628
1927.....	19,431,194	401,678,427	253,981,085	144,947,007
1928.....	19,755,622	408,384,961	257,925,154	151,213,780
1929.....	19,496,721	403,033,049	261,715,021	140,360,386
Total.....	748,428,327	15,470,771,832	9,023,670,654	6,636,516,629
Grand total.....	827,194,957	17,099,023,832	9,571,667,885	7,366,079,629

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.

Production of gold and silver in the world since the discovery of America

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold				Silver				Percentage of production			
	Annual average for period		Total for period		Annual average for period		Total for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Fine ounces	Coining value in standard silver dollars	Gold	Silver	Gold	Silver
1493-1520	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
1521-1544	230,194	4,759,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,932,000	160,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	269,352,700	348,254,000	1.7	98.3	22	78
1601-1620	273,918	5,662,000	5,478,360	110,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640	266,845	5,515,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,631,700	280,166,000	2.7	97.3	30.5	69.5
1681-1700	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721-1740	613,422	12,081,000	12,288,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,235	443,232,000	4.4	95.6	42.5	57.5
1761-1780	665,066	13,761,000	13,313,315	275,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	565,235,580	730,810,000	2	98	24.4	75.6
1801-1810	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820	367,957	7,006,000	3,679,508	76,003,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	97	33	67
1831-1840	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.7	35.2	64.8
1841-1850	1,760,502	36,393,000	17,905,018	363,928,000	25,080,342	32,440,000	250,903,422	324,400,000	6.6	93.4	52.9	47.1
1851-1855	6,410,324	132,513,000	32,051,621	662,566,000	28,488,597	36,824,000	442,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	445,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,009,862	228,861,000	14.4	85.6	72.9	27.1
1866-1870	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	30	30
1871-1875	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,894,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880	5,543,110	114,586,000	27,715,550	572,931,000	78,775,002	101,851,000	393,878,009	509,256,000	6.6	93.4	53	47
1881-1885	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	400,019,722	594,773,000	5	95	45.5	54.5
1886-1890	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4.8	95.2	44.5	55.5
1891-1895	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4.8	95.2	44.4	55.6
1896-1900	12,445,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	828,466,522	1,071,148,400	7	93	54.6	45.4
1901-1905	15,003,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	839,977,042	1,086,030,900	8.5	91.5	59.8	40.2
1906			19,471,080	402,503,000			165,054,497	213,403,800	10.5	89.5	63.3	36.7
1907			19,977,260	412,906,000			184,206,984	238,106,600	9.8	90.2	63.4	36.6
1908			21,422,244	442,837,000			203,131,404	262,634,500	9.5	90.5	62.8	37.2

1909	21, 965, 111	454, 059, 100	---	---	212, 149, 023	274, 293, 700	9.4	90.6	62.3	37.7
1910	22, 022, 180	455, 239, 100	---	---	221, 715, 673	286, 662, 700	9	91	61.4	38.6
1911	22, 397, 136	462, 989, 761	---	---	226, 192, 923	292, 451, 500	9	91	61.2	38.8
1912	22, 605, 068	467, 288, 203	---	---	230, 904, 241	298, 542, 852	8.9	91.1	61	39
1913	22, 254, 983	460, 051, 329	---	---	210, 013, 423	271, 532, 506	9.5	90.5	62.8	37.2
1914	21, 301, 836	440, 348, 027	---	---	172, 263, 596	222, 724, 649	11	89	66.4	33.6
1915	22, 737, 520	470, 026, 251	---	---	173, 000, 507	223, 677, 423	11.6	88.4	67.7	32.3
1916	22, 031, 094	455, 423, 136	---	---	180, 801, 919	233, 764, 096	10.8	89.2	66.1	33.9
1917	20, 345, 528	420, 579, 351	---	---	186, 125, 017	240, 646, 486	9.8	90.2	63.6	36.4
1918	18, 614, 039	384, 786, 306	---	---	203, 159, 431	262, 670, 779	8.3	91.7	59.4	40.6
1919	17, 698, 184	365, 853, 933	---	---	179, 849, 940	232, 533, 256	8.9	91.1	61.1	38.9
1920	16, 130, 110	333, 423, 975	---	---	173, 296, 352	224, 059, 968	8.5	91.5	59.7	40.3
1921	15, 974, 962	330, 231, 792	---	---	171, 285, 542	221, 460, 095	8.4	91.6	59.8	40.1
1922	15, 451, 945	319, 420, 063	---	---	209, 815, 448	271, 276, 538	6.8	93.2	54.9	45.1
1923	17, 790, 597	367, 764, 279	---	---	246, 009, 534	318, 072, 933	6.7	93.3	53.6	46.4
1924	19, 031, 001	393, 405, 653	---	---	239, 484, 703	309, 636, 787	7.4	92.6	56	44
1925	19, 025, 942	393, 301, 128	---	---	245, 213, 993	317, 044, 355	7.2	92.8	55.4 ⁷	44.6
1926	19, 349, 118	399, 981, 749	---	---	253, 795, 166	328, 139, 204	7.1	92.9	54.9 ⁷	45.1
1927	19, 431, 194	401, 678, 427	---	---	253, 981, 085	328, 379, 585	7.1	92.9	55	45
1928	19, 755, 622	408, 384, 961	---	---	257, 925, 154	333, 478, 987	7.1	92.9	55	45
1929	19, 496, 721	403, 033, 049	---	---	261, 715, 021	338, 379, 017	6.9	93.1	54.4	45.6
Total	1, 041, 232, 774	21, 525, 005, 673	---	---	14, 739, 598, 697	19, 044, 329, 616	6.6	93.4	53	47

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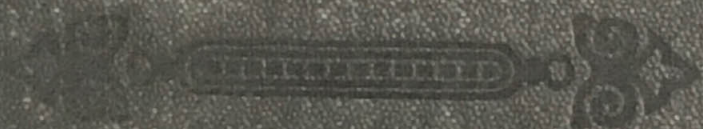
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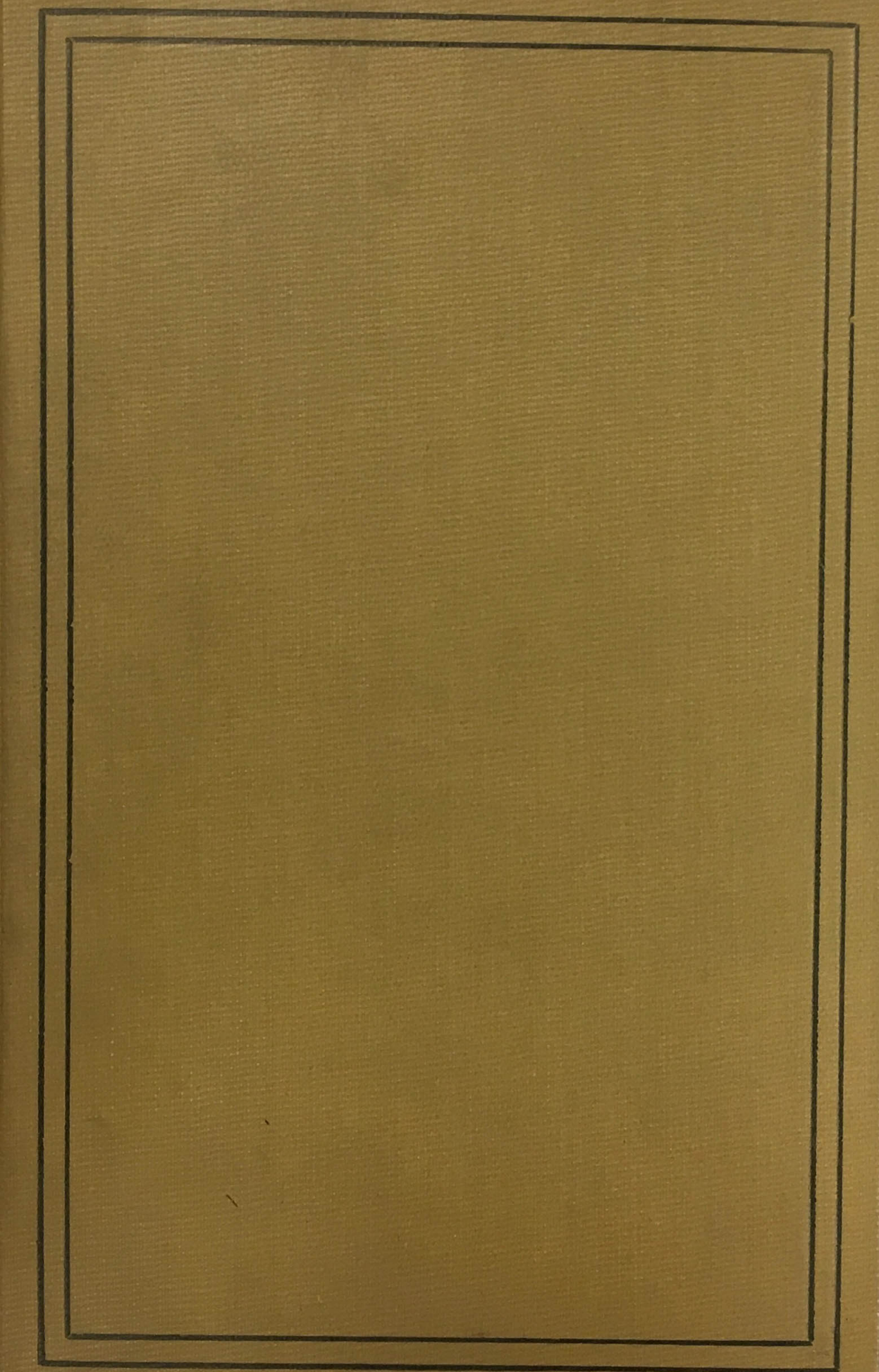
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OSCAR HENRICHS
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DENVER, COLORADO

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1928

INCLUDING REPORT ON

**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1927



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON

1928

ANNUAL REPORT OF THE
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TREASURY DEPARTMENT

Document No. 2997

Director of the Mint

DURING THE CALENDAR YEAR

1927



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REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 20, 1928.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1928, being the fifty-sixth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1927.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

During the fiscal year ended June 30, 1928, 10 mint-service institutions were in operation; coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Seattle, and Salt Lake City. The six last-named institutions are, in effect, bullion-purchasing agencies for the large institutions and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

COINAGE

During the fiscal year ended June 30, 1928, the features as regards coinage have been the considerable demand for gold coin for export and reduced requirement of coins below the dollar for home circulation, with completion of the silver dollars made for replacing the coins melted for use during the World War. The total value of domestic coinage executed was \$262,356,797, for 252,776,335 pieces, as compared with the prior year's \$102,653,129.50 for 310,960,019 pieces. There was thus increased value of \$159,703,667.50 on 58,183,684 fewer pieces. The value of this fiscal year's domestic gold coinage was \$249,595,000; silver dollars, \$2,018,649; subsidiary silver, \$6,937,418; nickel, \$2,315,850; bronze, \$1,489,880. The mints at Philadelphia, San Francisco, and Denver all made gold, silver, nickel, and bronze coins, but no silver dollars were made this year by the Denver Mint.

Coin for foreign governments was made during the past fiscal year only at the Philadelphia Mint; it consisted of Ecuadorian silver 2-sucre pieces, 320,000, and 1-sucre pieces, 1,120,000; and Nicara-

guan silver 25-centavo pieces, 200,000, 10-centavo pieces, 250,000, nickel 5-centavo pieces, 100,000, and bronze 1-centavo pieces, 500,000; total foreign coinage, 2,490,000 pieces.

Combined domestic and foreign pieces coined this fiscal year total 255,266,335, as compared with 318,059,019 pieces the year before. The supply of coins in the Treasury has been kept in safe advance of the demands of the public.

GOLD OPERATIONS

Gold acquired by the Government at the several mint-service institutions during the fiscal year 1928 totaled \$177,774,995.60. United States gold coin received by the mints for recoinage amounted to \$2,216,232.43; transfers of gold between mint offices totaled \$231,983,809.30; the aggregate amount of gold received by the several mint-service institutions during the fiscal year 1928 was \$411,975,037.33, which compares with \$238,773,524.60 during the prior year.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1928 totaled 5,568,967.37 fine ounces, the average cost of which was 57.09 cents per ounce, total cost being \$3,179,578.24. Of this amount of 5,568,967.37 fine ounces, a total of 2,492,013 was silver contained in gold deposits. Silver received in exchange for bars bearing the Government stamp totaled 791,516.86 fine ounces; United States silver coin received for recoinage totaled 2,818,357.02 fine ounces, the recoinage value being \$3,896,121.68; silver deposited in trust by other governments totaled 642,585.27 fine ounces; and transfers between mint-service offices totaled 543,661.40 fine ounces, making the aggregate quantity of silver received by the several mint-service offices during the fiscal year 10,365,087.92 fine ounces, as compared with 11,626,939.85 ounces during the prior year.

The New York market price of silver during the fiscal year ended June 30, 1928, averaged \$0.5757; the lowest price was \$0.544375 on August 8, 11, and 22, 1927, and the highest price \$0.639375 on May 24, 1928.

SILVER TRANSACTIONS UNDER THE ACT OF APRIL 23, 1918, KNOWN AS THE PITTMAN ACT

During the fiscal year 1928 recoinage of the silver dollars, melted under the terms of the Pittman Act, was completed. A résumé of the Treasury's silver operations under this act follows.

The Pittman Act.—The act of April 23, 1918, was entitled "An act to conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver." At the time of the passage of the act, Great Britain was in urgent need of the precious metals for use in India. The only possible source of sufficient silver to meet the war emergency was the United States Treasury stock of silver dollars. Congress therefore passed the act of April 23, 1918, which authorized

the melting or breaking up and sale as bullion of not to exceed 350,000,000 silver dollars from the large stock of silver dollars in the United States Treasury. The act also authorized the use of silver dollars and of silver purchased under the act for the manufacture of domestic subsidiary silver coins (halves, quarters, and dimes); the sale of silver bullion for commercial use and for conserving the gold supply of the United States and permitting the settlement in silver of trade balances adverse to the United States. Provisions also were made in the act for the retirement of a corresponding amount of silver certificates outstanding against the silver dollars melted; for the issuance of Federal reserve bank notes to prevent contraction of the currency on account of the retirement of silver certificates; for the purchase of domestically produced silver at the fixed price of \$1 per ounce; for the recoinage of the dollars melted; and, upon recoinage, for the retirement of the Federal reserve bank notes.

Silver dollars melted.—Melting of silver dollars was commenced immediately after the act was passed, and was vigorously prosecuted at the Philadelphia and San Francisco Mints and at the New York assay office, until in May, 1919, 259,121,554 silver dollars had been melted and the 200,032,325.64 fine ounces of bullion resulting therefrom had been sold to Great Britain. The bullion was sold to Great Britain at \$1 per fine ounce, plus a charge estimated to cover the cost of melting, recoinage, and other incidentals, with the intent that the United States Government should neither gain nor lose by the transaction. In addition to the 259,121,554 silver dollars so melted and sold to Great Britain, 11,111,168 silver dollars were melted and assigned for subsidiary silver coinage. However, this transaction was subsequently canceled, and the silver dollars so melted were replaced with silver dollars coined from silver in kind. There follows a statement showing in detail the number of dollars melted:

Amounts and sources of dollars converted into bullion for sale to Great Britain

Items	Philadelphia Mint	San Francisco Mint	New York assay office	Total
Sources of coin converted to bullion:				
Mint stock.....	\$58,534,554.00	\$39,001,000.00	-----	\$97,535,554.00
Transferred from Treasury at Washington.....	87,686,000.00	25,000,000.00	-----	112,686,000.00
Transferred from Subtreasury at New York.....	-----	-----	\$26,500,000.00	26,500,000.00
Transferred from New Orleans Mint.....	12,400,000.00	10,000,000.00	-----	22,400,000.00
Face value of dollars converted for sale.....	158,620,554.00	74,001,000.00	26,500,000.00	259,121,554.00
Fine ounces sold the British Government at \$1 per ounce.....	122,527,558.54	57,176,287.40	20,328,479.70	200,032,325.64
Loss by conversion and sale.....	-----	-----	-----	59,089,228.36

Weight and value of 11,111,168 silver dollars assigned for subsidiary coinage, and the mints to which they were assigned

Items	Fine ounces	Face value
September, 1918, San Francisco Mint (uncirculated coin at \$1 per fine ounce).....	772,997.89	\$1,000,000
November, 1919, Philadelphia Mint (uncirculated coin at face value, \$1.29+ per fine ounce).....	7,734,375.00	10,000,000
November, 1920, Denver Mint (circulated coin at \$1.29+ per fine ounce).....	82,357.24	111,168
Totals.....	8,589,730.13	11,111,168

The total number of silver dollars melted, including the 11,111,168 assigned for subsidiary coinage, was 270,232,722. Many of the dollars melted had been in circulation and had become reduced below legal weight by abrasion, and an appropriation to cover this loss was made in the act of April 23, 1918.

Purchase of silver bullion.—The purchase of domestically produced silver bullion for replacing the silver dollars converted to bullion and sold to Great Britain was commenced in May, 1920, and all purchases of silver required to replace the silver dollars so sold were completed in June, 1923, with the exception of about 190,000 ounces representing incomplete deliveries of amounts accepted up to June, 1923. Deliveries on account of the 190,000 ounces were completed in July, 1927. The quantity of silver required for recoinage 259,121,554 silver dollars of exact legal silver content, disregarding the question of operative losses, was 200,414,327.07 fine ounces. Monthly receipts of purchased silver by the mint service institutions during the 3-year period from May, 1920, to June, 1923, averaged approximately 5,000,000 ounces, the purchases absorbing practically the entire silver production of the United States for this period. These purchases were made at the fixed price of \$1 per fine ounce, while the market rate during this time was usually below 70 cents.

In October and December, 1920, a total of 6,000,000 fine ounces of silver bullion purchased under section 2 of the act of April 23, 1918, were assigned to the subsidiary coinage account of the Philadelphia Mint for subsidiary coinage. However, 4,341,753.61 ounces of this silver were not used for that purpose, and the orders assigning that amount for subsidiary coinage were revoked in February, 1922, and the silver bullion was restored to the Pittman silver account. The order covering the balance of the 6,000,000 ounces of bullion, that is, 1,658,246.39 ounces, and also the order assigning 11,111,168 silver dollars to the Director of the Mint for conversion into subsidiary silver coins were revoked in December, 1922, on the authority of a decision of the Comptroller General of the United States, dated November 29, 1922, which was subsequently affirmed by him in his ruling of September 4, 1923, addressed to Hon. Key Pittman, vice chairman of the Senate Committee of Gold and Silver Inquiry.

When the 11,111,168 silver dollars and the 6,000,000 ounces of silver bullion, referred to, were assigned to the subsidiary coinage accounts, and at all times during the period that this silver was so assigned, there was on hand in the mint service institutions, in the subsidiary silver accounts of the mint service, a sufficient quantity of silver bullion procured for subsidiary coin manufacture to take care of the subsidiary coinage requirements of the Government. At the time of such assignments, the bullion was either not located in the institutions where required for use or it was in an unrefined state, although, as stated, there was a sufficient quantity on hand in the subsidiary coinage accounts. By canceling the orders assigning the 11,111,168 silver dollars and the 1,658,246.39 ounces of bullion for subsidiary coinage, the Government avoided purchasing more silver than was actually needed for subsidiary coinage and for carrying out the provisions of the Pittman Act.

Recoinage.—Recoinage of the 270,232,722 silver dollars melted, which amount includes the 11,111,168 silver dollars assigned for subsidiary coinage, was completed in April, 1928. Such recoinage was begun in February, 1921, which was as soon as postwar demands

for other coins that were in active circulation permitted, and continued whenever the mint facilities were available for the purpose, until April, 1928, when, as stated, all of the silver dollars melted had been recoined. The currency situation is now the same as before the passage of the act of April 23, 1918, so far as operations under that act are concerned, and the monetary stock of United States silver dollars was neither decreased nor increased by that act.

The cost of coining (recoining) silver dollars is approximately \$10 per thousand. A table showing the recoinage by fiscal years of silver dollars under the act of April 23, 1918, follows:

Fiscal year ending June 30—	Recoined during fiscal year	Fiscal year ending June 30—	Recoined during fiscal year
1921-----	\$19, 043, 000	1926-----	\$11, 432, 700
1922-----	92, 388, 473	1927-----	4, 456, 900
1923-----	110, 715, 000	1928-----	2, 018, 649
1924-----	11, 870, 000		
1925-----	18, 308, 000	Total-----	270, 232, 722

REFINERIES

The mint-service refineries that are operated at New York, Denver, and San Francisco produced 2,396,394 fine ounces (82.16 tons) of electrolytically refined gold during the past fiscal year, which compares with 94.35 tons in the prior year, and 3,153,131 fine ounces (108.1 tons) of electrolytically refined silver, which compares with 126.5 tons during the prior year.

The stock of gold and silver in unrefined bullion on hand was reduced during the past year by about 6 tons to 431 tons, as compared with the prior year's reduction of about 45 tons. The Denver refinery operated only during the last half of the fiscal year, as during the prior year.

ADDITIONS AND IMPROVEMENTS

At the Philadelphia Mint a chromium plating plant has been installed and is being used for greatly improving the wearing qualities of dies, coin collars, machinery parts, and models. A new type of reducing machine has greatly facilitated the preparation of more perfect coin and medal dies. Improvements have been made whereby the time required for finishing medals by sandblast has been reduced by one-half. The handling of ingots, bars, and metal offal by hand has been discontinued where practicable, and handling in bulk, at the scales and elsewhere, by mechanical processes substituted. Mechanical handling has also been applied to nickel coinage metal, which is purchased in the form of shot. Improvements have also been made in the construction of coin presses and automatic weighing machines, and in the method of cleaning silver coin blanks.

At the San Francisco Mint a new chloride room was built in the refinery, with gas-tight walls lined with $\frac{1}{4}$ -inch-thick "transite" board sealed with an acid-resisting cement and fastened with Monel metal screws, and fitted with similarly constructed hoods and vitrified salt-glazed flues for preventing the escape of acid fumes to other parts of the institution. Special care was taken to make the floor both water and acid proof.

At the Denver Mint melting furnaces have been rebuilt for the use of oil or gas, or the combined use of these fuels, and for the pre-heating of both air and fuel by the waste gases of the furnaces. The

type of furnace which has been developed has produced marked reduction in the time required for making a melt, considerable reduction in the amount of fuel used, economies in the life of crucibles and furnace linings, more uniform alloys, and decided reduction in the temperature of the melting rooms, with more comfortable and healthful conditions for the operators. The completion of the natural-gas line from Amarillo, Tex., has made possible the use of gas of higher heat value, replacing the manufactured gas formerly used.

At the Philadelphia and Denver Mints and New York Assay Office sweeps and waste materials are prepared for sale at much less cost than in the past without attempt, as heretofore, to recover a material portion of the gold and silver content thereof, since commercial concerns are equipped to work such materials more economically.

COMMEMORATIVE COIN

The Hawaiian half-dollar silver coin was authorized by act of Congress approved March 7, 1928, to commemorate the one hundred and fiftieth anniversary of the discovery of Hawaii by Capt. James Cook. The design of the model was based upon a sketch submitted by Miss Juliette May Fraser, a Honolulu artist, through the Cook Sesquicentennial Commission, of Honolulu, Hawaii, suggesting the composition for the coin, and the model was executed by Mr. Chester Beach, sculptor. On the obverse it carries a likeness of Capt. James Cook, with his name as the "Discoverer of Hawaii"; also legends and inscriptions required by basic law, including the words "Half Dollar." On the reverse is the likeness of a native chief, with flowing robe and spear, gaining the summit of a hill and extending his hand in welcome; behind him is a coconut tree and in the distance a Hawaiian village of grass huts along Waikiki Beach at the foot of Diamond Hill. The dates 1778-1928 appear, also the legend "E Pluribus Unum."

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

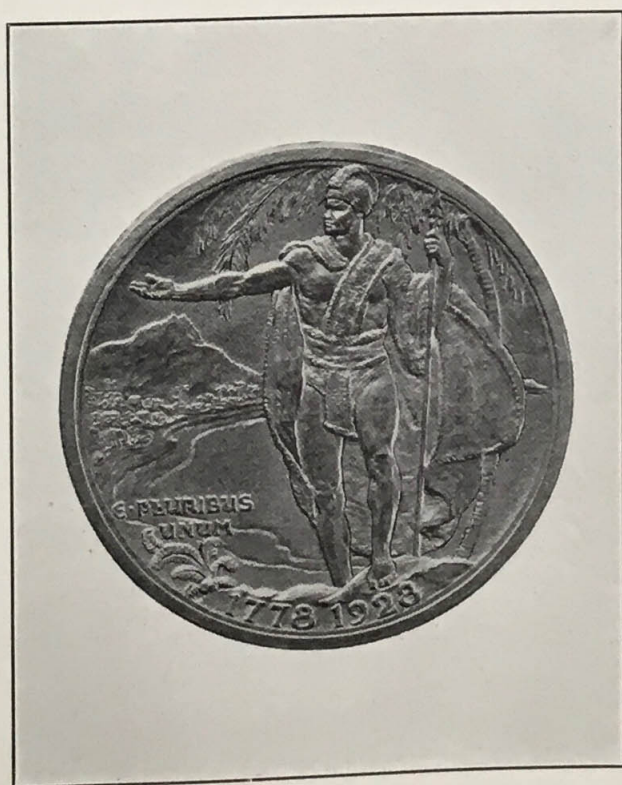
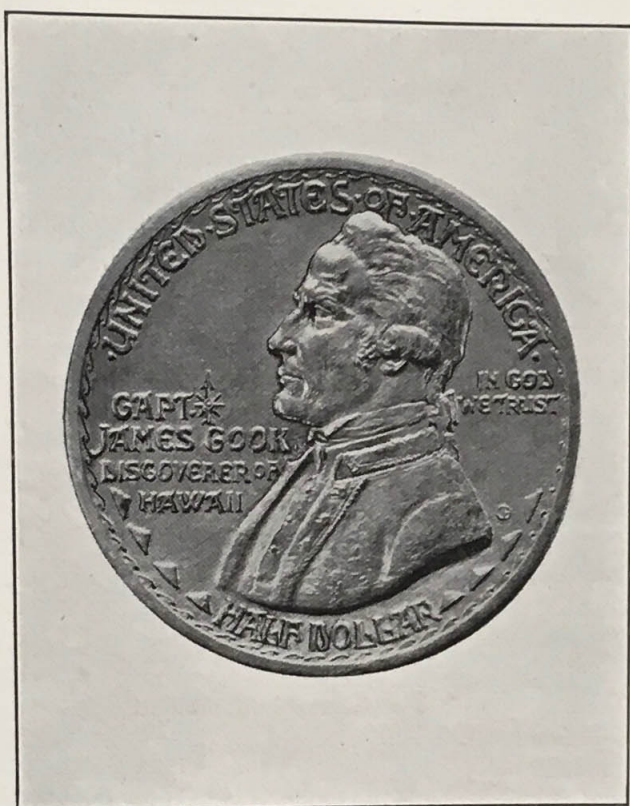
On June 30, 1928, the estimated stock of domestic coin in the United States was \$2,284,650,422, of which \$1,328,989,679 was gold, \$539,961,701 standard silver dollars, \$299,010,231 subsidiary silver coin, and \$116,688,811 minor coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$2,780,173,216, a decrease during the year of \$480,455,059; the stock of silver bullion was 10,866,021.04 fine ounces, an increase of 1,797,671.16 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1927 was \$45,418,600, as compared with \$48,269,600 in 1926. The output has declined to under 45 per cent of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1927 totaled 60,434,441 ounces, valued at \$34,266,328; this compares with 62,718,746 ounces, valued at \$39,136,497, for 1926, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.



HAWAIIAN SESQUICENTENNIAL HALF DOLLAR

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumption in the industrial arts during the calendar year 1927 is estimated at \$59,318,728, of which \$32,857,491 was new material.

Silver used in the arts is estimated at 38,648,717 fine ounces, of which 28,493,290 fine ounces was new material.

As compared with the prior year, silver consumption was about 750,000 ounces less, and gold consumption decreased about \$15,000,000.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1928, was \$218,739,072; during the prior fiscal year there was net export of \$5,500,953. During the 14 fiscal years 1915-1928, since the opening of the World War, there has been a net export of \$1,159,958,251. Since 1870 the net export of domestic gold coin has been \$2,037,607,315, as per tabulation by fiscal years, which may be found in another section of this volume.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1928 totaled \$1,681,950, and reimbursements to appropriations for services rendered amounted to \$37,617.16, making a total of \$1,719,567.16.

Expenses amounted to \$1,682,260.46, of which \$1,627,202.87 was chargeable to appropriations and \$55,057.59 chargeable to income.

For the fiscal year 1929 the Congress, with the concurrence of the Treasury Department, consolidated the 20 appropriations for the 10 mint-service field institutions into four appropriations. This adds to administrative flexibility and reduces accounting work.

The income realized by the Treasury from the mint service aggregated \$6,408,493.98, of which \$5,935,092.15 was seigniorage. The seigniorage included \$457,267.23 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under the terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$2,293,468.10; on nickel coin, \$1,888,382.91; and on bronze coin, \$1,295,973.91.

Summary of appropriations, expenses, and balances, fiscal year 1928

Items	Salaries and wages	Contingent expenses	Transportation of bullion and coin	Total
Appropriations.....	\$1,342,470.00	\$316,100.00	\$23,380.00	\$1,681,950.00
Earnings credited appropriations.....	24,368.66	13,248.50	-----	37,617.16
Total available.....	1,366,838.66	329,348.50	23,380.00	1,719,567.16
Expenses.....	1,324,170.82	279,925.18	23,106.87	1,627,202.87
Unexpended balances.....	42,667.84	49,423.32	273.13	92,364.29

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1928

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1928, and the number of employees on June 30, 1928, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received ¹	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees, June 30, 1928
Philadelphia.....	10,650	34,512	\$245,425,007.21	\$3,942,016.31	\$747,507.44	+\$3,194,508.87	324
San Francisco.....	12,352	2,009	44,292,536.92	1,334,923.05	290,629.79	+1,044,293.26	119
Denver.....	2,964	288	21,070,737.05	843,733.85	205,099.40	+638,634.45	79
New York.....	14,659	598	104,486,921.66	280,379.69	335,051.94	-54,672.25	121
New Orleans.....	457	-----	1,560,093.07	778.50	13,270.15	-12,491.65	7
Carson.....	209	-----	234,811.70	460.48	5,847.56	-5,387.08	3
Boise.....	274	-----	232,639.82	1,051.34	7,569.98	-6,518.64	4
Helena.....	210	-----	222,088.98	558.03	6,343.32	-5,785.29	3
Seattle.....	1,315	8	6,172,723.89	3,870.60	27,430.14	-23,559.54	11
Salt Lake City.....	43	-----	34,845.80	722.13	4,214.57	-3,492.44	2
Total.....	43,133	37,415	423,732,406.10	6,408,493.98	1,642,964.29	+4,765,529.69	673
Mint Bureau.....	-----	-----	-----	-----	39,296.17	-39,296.17	14
Grand total.....	43,133	37,415	423,732,406.10	6,408,493.98	1,682,260.46	+4,726,233.52	687
Fiscal year 1927....	41,920	2,876	255,867,676.67	9,416,010.56	1,668,244.53	+7,747,766.03	685

¹ Gold valued at \$20.67+ per fine ounce, silver for standard dollars valued at \$1.29+ per fine ounce, and silver for subsidiary coin at \$1.38+ per fine ounce.

COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1928, are given below:

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles.....	\$210,205,000	\$34,820,000	\$3,600,000	\$248,625,000	12,431,250
Quarter eagles.....	970,000	-----	-----	970,000	388,000
Total gold.....	211,175,000	34,820,000	3,600,000	249,595,000	12,819,250
Silver dollars.....	360,649	1,658,000	-----	2,018,649	2,018,649
Half dollars (regular).....	-----	1,801,000	-----	1,801,000	2,602,000
Half dollars, (Hawaii).....	5,004	-----	-----	5,004	10,008
Half dollars (Oregon Trail).....	25,014	-----	-----	25,014	50,028
Quarter dollars.....	2,438,000	-----	244,100	2,682,100	10,728,400
Dimes.....	1,923,000	522,000	479,300	2,924,300	29,243,000
Total silver.....	4,751,667	3,481,000	723,400	8,956,067	44,652,085
5-cent, nickel.....	1,512,850	355,600	-----	2,315,850	46,317,000
1-cent, bronze.....	1,066,920	164,360	447,400	1,489,880	148,988,000
Total minor.....	2,579,770	519,960	706,000	3,805,730	195,305,000
Total value.....	\$218,506,437	\$38,820,960	\$5,029,400	\$262,356,797	-----
Total pieces.....	177,249,000	34,769,000	40,757,400	-----	252,776,335
Prior fiscal year:	-----	-----	-----	-----	-----
Total value.....	\$38,079,142	\$61,673,887.50	2,900,100	\$102,653,129.50	-----
Total pieces.....	243,549,564	24,885,555	42,524,900	-----	310,960,019

Coinage for foreign governments was made only by the mint at Philadelphia during the fiscal year 1928, to an aggregate of 2,490,000 pieces, as follows: Ecuador, 1,120,000 one-sucre pieces and 320,000 two-sucre pieces, all of silver; Nicaragua, 200,000 twenty-five centavo pieces and 250,000 ten-centavo pieces, all of silver; 100,000 five-centavo nickel pieces and 500,000 one-centavo bronze pieces.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States Mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1928 was as follows:

EXCHANGE FOR GOLD COIN OR GOLD CERTIFICATES

Month	Philadelphia	San Francisco	Denver	New York	Total
1927					
July.....	\$40, 116. 45	\$428, 712. 64	-----	\$2, 986, 335. 89	\$3, 455, 164. 98
August.....	85, 298. 93	113, 768. 47	-----	4, 901, 644. 70	5, 100, 712. 10
September.....	65, 261. 78	123, 615. 07	-----	4, 659, 552. 06	4, 848, 428. 91
October.....	170, 599. 19	184, 806. 69	-----	5, 563, 987. 72	5, 919, 393. 60
November.....	100, 431. 22	629, 362. 78	-----	4, 370, 316. 29	5, 100, 110. 29
December.....	90, 421. 76	1, 237, 228. 93	-----	13, 939, 898. 13	15, 267, 558. 82
1928					
January.....	75, 146. 03	536, 056. 30	-----	5, 509, 286. 80	6, 120, 489. 13
February.....	110, 294. 59	1, 110, 263. 53	\$10, 032. 87	3, 796, 438. 74	5, 027, 029. 73
March.....	130, 438. 75	408, 783. 74	-----	4, 387, 495. 73	4, 926, 718. 22
April.....	60, 373. 12	785, 529. 06	5, 009. 12	4, 338, 101. 72	5, 189, 013. 02
May.....	111, 275. 71	289, 488. 14	5, 009. 94	28, 899, 848. 35	29, 305, 622. 14
June.....	60, 492. 87	464, 284. 15	-----	19, 954, 789. 94	20, 479, 566. 96
Total.....	1, 100, 160. 40	6, 311, 899. 50	20, 051. 93	103, 307, 696. 07	110, 739, 807. 90
Prior fiscal year.....	1, 173, 071. 73	3, 084, 587. 16	-----	71, 952, 528. 15	76, 210, 187. 04

EXCHANGED FOR GOLD BULLION

1927					
July.....	\$49, 206. 83	\$6, 633. 75	\$14, 449. 28	\$287, 918. 06	\$358, 207. 92
August.....	46, 001. 89	6, 067. 94	12, 831. 19	222, 063. 08	286, 964. 10
September.....	39, 777. 34	6, 328. 00	12, 962. 48	227, 579. 30	286, 647. 12
October.....	49, 452. 27	6, 157. 07	11, 931. 78	259, 016. 68	326, 557. 80
November.....	42, 250. 35	11, 287. 98	6, 694. 37	235, 554. 85	295, 787. 55
December.....	58, 497. 92	14, 019. 94	11, 777. 23	207, 275. 14	291, 570. 28
1928					
January.....	62, 040. 27	7, 133. 28	5, 653. 95	267, 854. 47	342, 681. 97
February.....	46, 854. 38	8, 482. 42	7, 868. 11	221, 179. 68	284, 384. 59
March.....	32, 651. 59	9, 887. 37	6, 574. 47	260, 518. 00	309, 631. 43
April.....	36, 843. 91	9, 454. 21	2, 194. 32	245, 020. 76	293, 513. 20
May.....	34, 222. 57	9, 021. 31	7, 780. 26	221, 151. 81	272, 175. 95
June.....	20, 968. 22	2, 372. 25	4, 796. 25	212, 574. 46	240, 711. 18
Total.....	518, 767. 54	96, 845. 52	105, 513. 74	2, 867, 706. 29	3, 588, 833. 09
Prior fiscal year.....	606, 190. 63	88, 067. 06	163, 032. 90	3, 742, 428. 37	4, 599, 718. 96

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1928, and balance on hand on June 30, 1928, as compared with June 30, 1927, are shown in the following table:

Institutions	Balance on June 30, 1927	Receipts during fiscal year 1928 (details below)	Total	Disbursements during fiscal year 1928 (details below)	Balance on June 30, 1928
Philadelphia.....	\$72,882,882.88	\$239,346,493.91	\$312,229,376.79	\$216,392,371.28	\$95,837,005.51
San Francisco.....	430,038,150.83	41,140,928.72	471,179,079.55	41,241,040.49	429,938,039.06
Denver.....	90,464,661.84	18,950,872.03	109,415,533.87	3,728,654.49	105,686,879.38
New York.....	2,409,505,657.13	104,222,206.84	2,513,727,863.97	625,971,965.07	1,887,755,898.90
New Orleans.....	138,407.46	1,528,266.30	1,666,673.76	1,622,680.64	43,993.12
Carson City.....	4,939.21	215,203.78	220,142.99	207,295.98	12,847.01
Boise.....	20,536.84	227,209.50	247,746.34	242,460.33	5,286.01
Helena.....	24,099.70	194,794.83	218,894.53	174,495.72	44,398.81
Seattle.....	250,711.04	6,114,939.53	6,365,650.57	5,999,162.38	366,488.19
Salt Lake City.....	11,128.53	34,121.89	45,250.42	41,922.38	3,328.04
Total.....	3,003,341,175.46	411,975,037.33	3,415,316,212.79	895,622,048.76	2,519,694,164.03

Detailed receipts of gold bullion

Institutions	Deposits, including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$19,209,367.82	\$1,779.19	\$220,135,346.90	\$239,346,493.91
San Francisco.....	34,633,816.84	14,228.78	6,492,883.10	41,140,928.72
Denver.....	17,149,641.74	3,020.34	1,798,209.95	18,950,872.03
New York.....	100,657,263.88	8,092.76	3,556,850.20	104,222,206.84
New Orleans.....	1,527,772.92	286.66	206.72	1,528,266.30
Carson City.....	214,923.87	176.55	103.36	215,203.78
Boise.....	226,998.67	208.48	2.35	227,209.50
Helena.....	194,793.16	31.67		194,794.83
Seattle.....	6,114,293.40	439.41	206.72	6,114,939.53
Salt Lake City.....	34,111.80	10.09		34,121.89
Total.....	179,962,954.10	28,273.93	231,983,809.30	411,975,037.33

Detailed disbursements of gold bullion

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices and other treasury depositories	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia.....	\$1,619,440.00	\$3,560,467.77	\$24,325.59	\$211,175,000.00	\$13,137.92	\$216,392,371.28
San Francisco.....	6,408,745.02		12,295.47	34,820,000.00		41,241,040.49
Denver.....	125,878.99		2,775.50	3,600,000.00		3,728,654.49
New York.....	106,175,402.36	519,745,239.75	51,322.96			625,971,965.07
New Orleans.....		1,622,680.64				1,622,680.64
Carson City.....		207,266.69				207,295.98
Boise.....		242,457.98			29.29	242,460.33
Helena.....		174,495.72			2.35	174,495.72
Seattle.....		5,999,162.38				5,999,162.38
Salt Lake City.....		41,922.38				41,922.38
Total.....	114,329,466.37	531,593,693.31	90,719.52	249,595,000.00	13,169.56	895,622,048.76

PURCHASE OF MINOR-COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1928 there were purchased at the mint at Philadelphia 13,898,011.45 troy ounces of minor-coinage metals at a cost of \$228,439.03, which includes 4,451,657.29 troy ounces in nickel blanks prepared for stamping, costing \$138,963.45.

There were also purchased during the same period at the mint at San Francisco 3,606,881.73 troy ounces of minor-coinage metals at a cost of \$39,595.76. The Denver Mint purchased 2,479,108.32 troy ounces of minor-coinage metals for use in coinage, costing \$26,209.27.

MINOR-COIN DISTRIBUTION COSTS

The minor-coinage distribution costs paid during the fiscal year 1928 from the profits on minor coinage amounted to \$52,447.61, as follows:

Transportation-----	\$48,745.56
Insurance-----	56.19
Containers-----	3,645.86
Total-----	52,447.61

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1928. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1928
Philadelphia:					
Copper cents-----	\$1,562,887.44	-----	\$1,562,887.44	\$382,817.24	\$1,180,070.20
Copper half cents ¹ -----	37,926.11	-----	39,926.11	.43	34,925.68
Copper nickel cents-----	2,007,720.00	-----	2,007,720.00	808,162.24	1,199,557.76
Bronze 1-cent pieces-----	42,667,126.83	\$577,775.98	42,089,350.85	1,005,235.34	41,084,115.51
Bronze 2-cent pieces-----	912,020.00	-----	912,020.00	342,938.96	569,081.04
Nickel 3-cent pieces-----	941,349.48	-----	941,349.48	286,772.80	654,576.68
Nickel 5-cent pieces-----	64,694,673.10	1,144,023.15	63,550,649.95	6,114,179.90	57,436,470.05
Total-----	112,825,702.96	1,721,799.13	111,103,903.83	8,940,106.91	102,163,747.92
San Francisco:					
Bronze 1-cent pieces-----	3,960,080.00	111,184.18	3,848,895.82	23,205.19	3,825,690.63
Nickel 5-cent pieces-----	3,650,000.00	375,950.00	3,274,050.00	120,022.75	3,154,027.25
Total-----	7,610,080.00	487,134.18	7,122,945.82	143,227.94	6,979,717.88
Denver:					
Bronze 1-cent pieces-----	4,062,900.00	108,907.07	3,953,992.93	17,788.50	3,936,204.43
Nickel 5-cent pieces-----	5,192,915.00	206,150.00	4,986,765.00	250,310.75	4,736,454.25
Total-----	9,255,815.00	315,057.07	8,940,757.93	268,099.25	8,672,658.68
Grand total-----	129,691,597.96	2,523,990.38	127,167,607.88	9,351,434.10	117,816,174.48
Deduct \$5.05 copper cents, \$18.44 2-cent pieces, and \$93.54 3-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia-----				\$117.03	-----
Deduct \$12.32 bronze 2-cent pieces and \$1.38 nickel 3-cent pieces melted at Denver-----				13.70	130.73
Mint, coined at Philadelphia-----					117,816,043.75
Total amount outstanding-----					

¹ There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

OPERATIONS OF THE ASSAY DEPARTMENTS

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1928 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Silver purchases (fine bars).....	2,258	2,298	2,258	46	72	12
Deposits and other purchases.....	13,986	52,987	6,606	17,086	67,829	7,852
Redeposits.....				1,565	3,602	514
Gold coinage ingots.....	11,728	15,084	3,905	3,631	4,926	944
Silver coinage ingots.....	3,672	3,784	1,835	2,274	2,484	1,128
Refinery.....				5,920	11,121	9,976
Melting and refining department.....	63	123	38			
Coining department.....	62	126	34	41	187	14
Assayer's bars.....	24	72	12	74	261	24
Proof gold.....	16	70	8			
Annual assay commission coin tests.....	135	175	135			
Special assays of bullion and ores.....	27	101	27	14	118	14
Silver bars for foreign coinage.....	321	332	184			
Mass melts.....	362	1,019	90	382	1,041	60
Sweeps.....	7	42	7	13	126	13
Miscellaneous.....	472	801	282	438	1,112	392
Total.....	33,133	77,014	15,421	31,484	92,879	20,943

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Deposits and other purchases.....	11,496	42,748	3,534	39,755	119,905	14,594
Redeposits.....	638	1,977	288			
Gold coinage ingots.....	185	546	37			
Silver coinage ingots.....	651	1,551	212			
Refinery.....	1,228	3,160	382	4,718	11,138	1,921
Melting and refining department.....	44	150	21			
Coining department.....	12	38	6			
Assayer's bars.....	48	148	21			
Special assays of bullion and ores.....	10	20	5	492	2,354	246
Mass melts.....	7	21	2	84	155	21
Sweeps.....	44	492	23	148	1,082	62
Platinum.....				4	22	2
Miscellaneous.....	140	709	124	383	1,618	176
Total.....	14,503	51,560	4,655	45,584	136,274	17,022

PROOF BULLION (1,000 FINE)

In order to establish uniformity in assay of bullion in the offices of the mint service all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1928 was: Gold, 343 ounces. No proof silver was made during the year.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1928

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1928, was 66 million fine ounces of gold and 31.5 million fine ounces of silver. There were also operated upon at the coinage mints 63.7 million ounces

of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining..	24, 142, 563	24, 141, 863	24, 432, 250	24, 143		700	0. 0286
Coining.....	22, 106, 015	22, 106, 079	22, 072, 776	11, 053	64		
San Francisco Mint:							
Melting and refining..	5, 256, 993	5, 257, 565	5, 186, 106	5, 257	572		
Coining.....	3, 439, 383	3, 439, 431	3, 244, 317	1, 721	48		
Denver Mint:							
Melting and refining..	2, 450, 190	2, 450, 295	601, 343	2, 450	105		
Coining.....	372, 800	372, 790	256, 317	186		10	0. 0390
New York Assay Office:							
Melting and refining..	10, 241, 263	10, 241, 452	10, 241, 452	10, 241	189		
Total melting and refining.....	42, 091, 009	42, 091, 175	40, 461, 151	42, 091	866	700	
Total coining.....	25, 918, 198	25, 918, 300	25, 573, 410	12, 959	112	10	
Grand total.....	68, 009, 207	68, 009, 475	66, 054, 561	55, 050	978	710	

SILVER BULLION

Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining..	8, 384, 245	8, 386, 890	8, 463, 390	12, 577	2, 645		
Coining.....	6, 494, 175	6, 493, 829	6, 456, 313	6, 494		346	0. 0536
San Francisco Mint:							
Melting and refining..	6, 904, 498	6, 904, 133	6, 226, 940	10, 357		365	0. 0586
Coining.....	4, 601, 604	4, 600, 806	4, 443, 672	4, 601		798	0. 1796
Denver Mint:							
Melting and refining..	3, 736, 930	3, 737, 893	1, 325, 684	5, 605	963		
Coining.....	956, 051	955, 999	812, 872	956		52	0. 0640
New York Assay Office:							
Melting and refining..	3, 761, 307	3, 768, 968	3, 768, 968	5, 641	7, 661		
Total melting and refining.....	22, 786, 980	22, 797, 884	19, 784, 982	34, 180	11, 269	365	
Total coining.....	12, 051, 830	12, 050, 634	11, 712, 837	12, 051		1, 196	
Grand total.....	34, 838, 810	34, 848, 518	31, 497, 819	46, 231	11, 269	1, 561	

NICKEL COINAGE METAL

Philadelphia Mint:	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Melting and refining..	3, 597, 627	3, 594, 839	910, 204			2, 788	3. 0630
Coining.....	6, 676, 124	6, 676, 100	4, 937, 468			24	0. 0048
San Francisco Mint:							
Melting and refining..	2, 976, 658	2, 967, 279	1, 967, 962			9, 379	4. 7660
Coining.....	1, 794, 033	1, 792, 460	1, 791, 809			1, 573	0. 8779
Denver Mint:							
Melting and refining..	2, 038, 507	2, 034, 835	1, 915, 065			3, 672	1. 9174
Coining.....	2, 113, 561	2, 112, 184	2, 048, 998			1, 377	0. 6720
Total melting and refining.....	8, 612, 792	8, 596, 953	4, 793, 231			15, 839	
Total coining.....	10, 583, 718	10, 580, 744	8, 778, 275			2, 974	
Grand total.....	19, 196, 510	19, 177, 697	13, 571, 506			18, 813	

¹ Purchased blanks.

BRONZE COINAGE METAL

Institution and department	Amount received	Amount returned	Amount operated upon including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia Mint:	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
Melting and refining..	20,814,902	20,710,421	19,261,258	-----	-----	104,481	5.4244
Coining.....	29,904,683	20,899,642	19,034,592	-----	-----	5,041	0.2648
San Francisco Mint:							
Melting and refining..	4,108,122	4,103,165	2,443,883	-----	-----	4,957	2.0283
Coining.....	2,438,925	2,437,115	2,438,925	-----	-----	1,810	0.7421
Denver Mint:							
Melting and refining..	4,392,716	4,386,988	3,461,743	-----	-----	5,728	1.6547
Coining.....	3,639,163	3,637,966	3,507,275	-----	-----	1,197	0.3413
Total melting and refining.....	29,315,740	29,200,574	25,166,884	-----	-----	115,166	-----
Total coining.....	26,982,771	26,974,723	24,980,702	-----	-----	8,048	-----
Grand total.....	56,297,511	56,174,297	50,147,586	-----	-----	123,214	-----

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1928 was 5,549,525.12 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 2,139,365.295 fine ounces; the product of melting operations (only) totaled 1,280,065.263 fine ounces, making the total output of the refineries 8,968,955.678 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges.....	528,915.389	1,671,210.34	268,142.230	275,913.96
Crude, without charges.....	-----	-----	15,523.083	8,681.01
0.999 and over (fire process only).....	922,242.047	-----	-----	-----
0.992 and over, required to aid processes.....	291,538.011	8,139.72	-----	67,515.15
Re-treated, unrefined.....	69,885.606	71,273.37	96,872.545	101,454.57
Re-treated, refined, to aid processes.....	-----	-----	697.534	41,398.98
Apparent gain.....	225.067	-----	69.641	593.41
Total.....	1,812,806.120	1,750,623.43	381,305.033	495,557.08
Bullion obtained from processes:				
Unrefined.....	27,432.189	46,752.50	86,694.810	64,233.90
Output 0.999+fine—	-----	-----	-----	-----
Used to aid processes.....	291,538.011	8,139.72	697.534	108,914.13
Electrolytic product.....	571,593.873	1,693,455.67	293,912.689	322,409.05
Other product.....	922,242.047	2,275.54	-----	-----
Apparent loss.....	-----	-----	-----	-----
Total.....	1,812,806.120	1,750,623.43	381,305.033	495,557.08

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	1,409,209.623	884,562.39	2,206,267.242	2,831,686.69
Crude, without charges			15,523.083	8,681.01
0.999 and over (fire process only)	256,183.104		1,178,425.151	
0.992 and over, required to aid processes	770,002.920	960,072.98	1,061,540.931	1,035,727.85
Copper base (for bar making only), 0.900 standard, etc	101,640.112		101,640.112	
Re-treated, unrefined	437,038.211	1,031,522.15	603,796.362	1,204,250.09
Re-treated, refined, to aid processes			697.534	41,398.98
Apparent gain	137.985	7,656.12	432.693	8,249.53
Total	2,974,211.955	2,883,813.64	5,168,323.108	5,129,994.15
Bullion obtained from processes:				
Unrefined	315,497.891	786,474.75	429,624.890	897,461.15
Output 0.999+fine—				
Used to aid processes	770,002.920	960,072.98	1,062,238.465	1,077,126.83
Electrolytic product	1,530,887.928	1,137,265.91	2,396,394.490	3,153,130.63
Other product	357,823.216		1,280,065.263	
Apparent loss				2,275.54
Total	2,974,211.955	2,883,813.64	5,168,323.108	5,129,994.15

INGOT MELTS MADE

The following statement shows the number of melts made for ingots and the weight of metal involved during the fiscal year 1928:

Mints	Number of melts			Weight of metal		
	Passed first melting	Re-melted	Condemned	Melted	Passed	Per cent passed
Gold:				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia	3,660	111	23	23,967,592	21,645,853	90.31
San Francisco	801	1	10	3,373,525	3,302,772	97.90
Denver	37	0	0	211,133	205,788	97.47
Total	4,498	112	33	27,552,250	25,154,413	91.30
Silver:						
Philadelphia	1,831	2	0	6,793,989	6,535,122	96.19
San Francisco	1,126	0	2	4,476,317	4,447,020	99.35
Denver	205	6	1	824,940	774,206	93.85
Total	3,162	8	3	12,095,246	11,756,348	97.20
Nickel:				<i>Gross ounces</i>	<i>Gross ounces</i>	
Philadelphia	267	0	0	910,204	865,417	95.08
San Francisco	558	0	0	1,768,962	1,759,583	99.47
Denver	500	40	0	1,915,065	1,740,523	90.89
Total	1,325	40	0	4,594,231	4,365,523	95.02
Bronze:						
Philadelphia	5,260	0	0	19,261,258	18,495,381	96.02
San Francisco	633	0	0	2,443,883	2,438,925	99.80
Denver	915	36	0	3,461,743	3,310,136	95.62
Total	6,808	36	0	25,166,884	24,244,442	96.33

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS

The statement following shows the number of approved gold and silver ingot melts made, also their reported fineness, during the fiscal year 1928:

Gold ingot melts				Silver ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Phila- delphia	San Francisco	Denver	Ingot fineness	Phila- delphia	San Francisco	Denver	Ingot fineness	Phila- delphia
899.6	49	2	-----	898.25	8	-----	-----	Ecuador	
899.7	181	22	-----	898.40	-----	3	-----		
899.8	716	227	4	898.50	210	-----	-----		
899.9	965	431	19	898.60	-----	229	7	720	219
900.0	1,373	118	14	898.70	-----	-----	4	Nicaragua	
900.1	351	2	-----	898.75	89	-----	-----		
900.2	118	-----	-----	898.80	-----	238	17		
900.3	18	-----	-----	898.90	-----	-----	26		
				899.00	930	-----	37		
				899.10	-----	334	45	800	30
				899.20	-----	-----	47		
				899.25	245	-----	-----		
				899.30	-----	171	24		
				899.40	-----	-----	4		
				899.50	96	135	-----		
				899.60	-----	-----	1		
				899.75	4	-----	-----		
				899.80	-----	10	-----		
				900.00	2	5	-----		
				900.20	-----	1	-----		
Total....	3,771	802	37	-----	1,584	1,126	212	-----	249

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1928 the coinage mints and the assay office at New York manufactured 120,045 gold and 4,100 silver bars, valued at \$132,544,609.28, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	2,982	77,793.386	\$1,608,132.01	-----	-----	-----
San Francisco.....	8,504	825,102.798	17,056,388.17	-----	-----	-----
Denver.....	517	5,311.908	109,806.88	333	64,867.93	\$37,662.88
New York.....	108,042	5,457,390.850	112,814,281.00	353	3,109.06	1,865.44
Total.....	120,045	6,365,598.942	131,588,608.06	3,414	1,364,926.46	819,472.91
Prior fiscal year.....	102,083	8,198,132.825	169,470,445.91	4,100	1,432,903.45	859,001.23
				5,746	1,763,564.85	1,262,776.82

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED TO AMOUNTS OPERATED UPON

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces)-----	22, 072, 776. 300	3, 244, 316. 580	256, 317. 345	25, 573, 410. 225
Percentage of good coin produced-----	46. 28	51. 91	67. 94	47. 21
Silver dollars:				
Ingots operated upon (ounces)-----	616, 034. 79	2, 251, 292. 26	-----	2, 867, 327. 05
Percentage of good coin produced-----	45. 28	56. 06	-----	53. 75
Subsidiary silver:				
Ingots operated upon (ounces)-----	5, 349, 299. 40	2, 192, 379. 90	812, 872. 30	8, 354, 551. 61
Percentage of good coin produced-----	59. 34	58. 17	64. 38	59. 16
Nickel:				
Ingots operated upon (ounces)-----	(¹)	1, 791, 809. 00	2, 048, 998. 20	3, 840, 807. 20
Percentage of good coin produced-----	-----	63. 78	70. 19	67. 20
Bronze:				
Ingots operated upon (ounces)-----	18, 895, 467. 00	2, 438, 925. 00	3, 507, 275. 20	24, 841, 667. 20
Percentage of good coin produced-----	56. 45	67. 42	73. 64	60. 04
FOREIGN COINAGE				
Silver:				
Ingots operated upon (ounces)-----	490, 978. 40	-----	-----	490, 778. 40
Percentage of good coin produced-----	51. 31	-----	-----	51. 31
Nickel:				
Ingots operated upon (ounces)-----	(¹)	-----	-----	-----
Percentage of good coin produced-----	-----	-----	-----	-----
Bronze:				
Ingots operated upon (ounces)-----	139, 125. 00	-----	-----	139, 125. 20
Percentage of good coin produced-----	46. 21	-----	-----	46. 21

¹ Operations were on purchased blanks.

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number)-----	11, 821, 509	1, 783, 823	182, 918	13, 788, 250
Percentage of good coin produced-----	92. 25	97. 59	98. 40	93. 02
Silver dollars:				
Blanks struck (number)-----	447, 255	1, 840, 517	-----	2, 287, 772
Percentage of good coin produced-----	80. 63	90. 08	-----	88. 21
Subsidiary silver:				
Blanks struck (number)-----	29, 393, 309	8, 030, 457	5, 832, 965	43, 256, 731
Percentage of good coin produced-----	98. 82	97. 40	97. 19	96. 24
Nickel:				
Blanks struck (number)-----	30, 404, 232	7, 155, 642	8, 977, 878	46, 537, 752
Percentage of good coin produced-----	99. 51	99. 39	99. 60	99. 03
Bronze:				
Blanks struck (number)-----	107, 242, 917	16, 665, 942	25, 953, 981	149, 862, 840
Percentage of good coin produced-----	99. 48	98. 62	99. 63	99. 49
FOREIGN COINAGE				
Silver:				
Blanks struck (number)-----	1, 945, 919	-----	-----	1, 945, 919
Percentage of good coin produced-----	98. 04	-----	-----	98. 04
Nickel:				
Blanks struck (number)-----	102, 991	-----	-----	102, 991
Percentage of good coin produced-----	97. 09	-----	-----	97. 09
Bronze:				
Blanks struck (number)-----	538, 738	-----	-----	538, 738
Percentage of good coin produced-----	92. 81	-----	-----	92. 81

SWEEP CELLAR OPERATIONS, FISCAL YEAR 1928

Institutions	Source	Material		Metal content			
		Quantity		Bars recovered		Tailings	
		Bags	Net avoirdupois pounds	Gold	Silver	Gold	Silver
				Ounces	Ounces	Ounces	Ounces
Philadelphia.....	Melting department....	1188	38,630	-----	-----	763.474	1,256.13
San Francisco.....	do.....	66	5,623	103.802	152.57	84.120	141.08
Denver.....	do.....	165	14,123	-----	-----	28.327	171.09
San Francisco.....	Refinery.....	522	44,857	653.634	1,221.49	409.317	1,216.66
Denver.....	do.....	353	42,207	-----	-----	183.864	423.17
New York.....	do.....	1,801	133,495	-----	-----	3,197.620	5,369.41
Philadelphia.....	Coining department....	20	2,776	-----	-----	222.358	415.51
Do.....	Deposit melting room....	19	2,912	-----	-----	134.619	48.45
San Francisco.....	do.....	13	830	46.112	62.48	17.679	29.13
Denver.....	do.....	61	4,511	-----	-----	46.982	38.86
New York.....	do.....	198	12,992	-----	-----	282.576	201.38
Total.....	-----	3,406	302,961	803.548	1,436.54	5,370.936	9,310.87

¹ Includes 69 barrels.

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1928 amounted to \$129,003.46, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadelphia	San Francisco	Denver			
Recovered from refining and coining operations.....	\$1,339.84	\$12,808.56	\$2,499.65	\$8,721.64	-----	\$25,369.69
Recovered incident to receipt of bullion deposits.....	871.96	1,799.60	2,246.02	9,703.25	\$923.37	15,544.20
Net gains on shipments to Government refineries.....	-----	-----	-----	-----	244.34	244.34
Gains on light-weight and mutilated coin purchased for recoinage.....	286.59	49.12	18.47	61.15	-----	415.33
Receipts from sale of by-products.....	-----	890.67	710.75	105,333.53	-----	106,934.95
Total gains.....	2,498.39	15,547.95	5,474.89	123,819.57	1,167.71	148,508.51
Wasted in refining and coining operations.....	13,137.92	700.72	236.05	-----	-----	14,074.69
Loss on assay value of operative sweeps sold.....	2,481.45	113.16	888.47	1,947.28	-----	5,430.36
Total losses.....	15,619.37	813.88	1,124.52	1,947.28	-----	19,505.05
Net gains.....	13,120.98	14,734.07	4,350.37	121,872.29	1,167.71	129,003.46

¹ Net loss.

WASTAGE OF COINAGE METAL, AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1928, was \$16,873.99. A loss of \$5,430.36 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadel- phia	San Francisco	Denver		
Gold wastage:					
Melting and refining department.....	\$14,469.33				\$14,469.33
Coining department.....			\$204.92		204.92
Silver wastage:					
Melting and refining department.....		\$219.97			219.97
Coining department.....		480.75	31.13		511.88
Nickel wastage:					
Melting and refining department.....	73.89	127.13	23.61		224.63
Coining department.....	.62	21.32	8.85		30.79
Bronze wastage:					
Melting and refining department.....	985.94	48.23	89.58		1,123.75
Coining department.....	47.57	17.61	23.54		88.72
Loss on sale of sweeps.....	2,481.45	113.16	888.47	\$1,947.28	5,430.36
Total wastage and loss.....	18,058.80	1,028.17	1,270.10	1,947.28	22,304.35
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits.....	1,108.02	214.29	145.58		1,467.89
Gold and silver departmental wastages offset by other departmental surpluses.....	2,671.25	700.72	236.05		3,608.02
Other wastage and loss on sweeps, from contingent appropriations.....	14,279.53	113.16	888.47	1,947.28	17,228.44
Total reimbursements.....	18,058.80	1,028.17	1,270.10	1,947.28	22,304.35

ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1928, the engraving department made 2,332 working dies for domestic coinage, including those for the Oregon Trail and discovery of Hawaii, memorial coinage. Master dies, hubs, and working dies were made for domestic, Philippine, Salvadorian, Ecuadorian, and Nicaraguan coinage; also for the Post Office, Interior, and War Departments.

DIES MANUFACTURED

Item	Unused	Issued to mint at—			Manila, P. I.	Total
		Philadel- phia	San Fran- cisco	Denver		
Domestic coinage:						
Regular gold coinage.....	10	396	25	20		451
Regular silver coinage.....	20	389	140	60		609
Memorial silver coinage.....		5				5
Regular minor coinage.....	35	807	160	265		1,267
Philippine coinage.....	7		50		99	106
Salvadoran coinage.....		30				50
Nicaraguan coinage.....	20	50				30
Ecuadoran coinage.....	4					70
Venezuelan coinage.....						4
Total coinage working dies.....	96	1,677	375	345	99	2,592
Master dies, hubs, and transfers from models, manufactured for—						
United States coinage.....						19
Philippine coinage.....						4
Salvadoran coinage.....						6
Ecuadoran coinage.....						12
Nicaraguan coinage.....						8
Other dies, hubs, and transfers from models, manufactured for—						
Stamped envelopes embossing dies.....						24
Indian identification tags.....						2
Gold bar stamps.....						11
Military insignia and badges.....						16
Medals.....						10
Grand total.....						2,704

MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year 1928 as follows:

Items	Pieces	Value
Gold medals.....	177	\$8, 189. 16
Silver medals.....	388	1, 037. 73
Bronze medals.....	8, 951	7, 403. 63
Total.....	9, 516	16, 630. 52

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1928, was 687, as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	En-graving	Assay-ing	Coin-ing	Melting and re-fining	June 30, 1928	June 30, 1927
Bureau of the Mint.....	Feb. 12, 1873	11	—	3	—	—	14	14
Philadelphia Mint.....	Apr. 2, 1792	132	9	11	122	50	324	310
San Francisco Mint.....	July 3, 1852	56	—	12	22	29	119	124
Denver Mint.....	Apr. 21, 1862	39	—	5	17	18	79	80
New York assay office.....	Mar. 3, 1853	73	—	18	—	30	121	124
New Orleans Mint ¹	Mar. 3, 1835	7	—	—	—	—	7	7
Carson City Mint ¹	Mar. 3, 1863	3	—	—	—	—	3	3
Boise assay office.....	Feb. 19, 1869	4	—	—	—	—	4	4
Helena assay office.....	May 12, 1874	3	—	—	—	—	3	3
Deadwood assay office ²	Feb. 19, 1897	—	—	—	—	—	—	—
Seattle assay office.....	May 21, 1898	11	—	—	—	—	11	11
Salt Lake City assay office.....	May 30, 1908	2	—	—	—	—	2	2
Total, 1928.....		341	9	49	161	127	687	—
Total, 1927.....		333	9	52	159	132	—	685

¹ Conducted as assay offices.

² Discontinued July 1, 1927.

WORK OF THE MINOR ASSAY OFFICES

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1928:

Item	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City
Deposits received.....number.....	457	214	274	210	1, 323	43
Fineness, average gold.....thousandths.....	646	350	717	276	846	676
Fineness, average silver.....do.....	201	478	252	578	119	214
Weight before melting.....ounces.....	114, 980	30, 385	15, 888	34, 118	352, 023	2, 442
Weight after melting.....do.....	114, 437	29, 641	15, 320	33, 606	349, 535	2, 421
Loss in melting.....do.....	543	743	568	512	2, 488	21
Do.....per cent.....	.47	2.44	.35	.15	.07	.86
Melts of bullion made.....number.....	459	212	274	211	1, 454	47
Mass melts of bullion made.....do.....	33	11	14	9	71	4
Melts of D. M. R. grains.....do.....	4	4	4	3	4	1
Melts of assayers' clips.....do.....	3	4	4	6	50	1
Value of deposits, gold.....dollars.....	1, 528, 859	214, 923	227, 998	194, 795	6, 114, 864	34, 121
Value of deposits, silver, at cost.....do.....	13, 031	8, 131	2, 225	11, 093	23, 634	296
Bullion shipped.....gross ounces.....	121, 110	28, 037	16, 279	34, 067	343, 104	2, 573
Value, cost, of silver shipped.....dollars.....	1, 622, 680	207, 266	242, 346	174, 495	5, 999, 087	41, 922
Quartation silver made.....do.....	13, 648	7, 546	2, 276	11, 803	23, 326	305
Quartation silver used.....ounces.....	61	21	28	26	157	—
Proof gold received.....do.....	27	—	23	15	150	10
Proof gold used.....do.....	10	5	—	—	10	—
Proof silver received.....do.....	5	1	1.4	2	12	2
Proof silver used.....do.....	10	25	—	—	—	—
Cupels made.....do.....	—	17	—	—	—	—
Cupels used.....number.....	2, 850	2, 318	2	2, 400	—	1
Crucibles used.....do.....	3, 022	1, 168	1, 540	1, 631	10, 726	1, 500
Do.....do.....	26	15	17	21	12, 855	1, 204
					29	5

ASSAYS MADE

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			Metals determined in ores tested
	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	
New Orleans.....	918	2,754	459	80	240	40	7	28	7	Gold, silver.
Carson City.....	428	879	214	46	103	25	78	103	79	Gold, silver, lead, copper.
Boise.....	504	968	274	67	178	22	272	323	272	Gold, silver, lead, copper, zinc.
Helena.....	420	1,072	210	54	216	18	11	11	11	Gold, silver, copper.
Seattle.....	3,774	9,328	1,315	498	1,086	124	50	188	50	Gold, silver, lead, copper, zinc.
Salt Lake City.....	43	344	43	6	48	6	403	673	255	Do.

GOLD RECEIPTS AT SEATTLE

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1928:

Number of deposits.....	77,294
Troy ounces.....	18,006,490.24
Avoirdupois tons.....	616.8
Total cost value.....	\$308,452,909.40

Origin of the foregoing

Alaska:	\$1,107,861.52
Circle.....	5,968,145.89
Cook Inlet.....	6,615,646.88
Copper River.....	1,281,605.82
Eagle.....	16,542,461.30
Iditarod.....	2,272,230.33
Koyukuk.....	903,906.93
Kuskokwim.....	75,039,025.44
Nome.....	15,848,078.32
S. E. Alaska.....	52,004,768.02
Tanana.....	2,767,506.28
Unclassified.....	
Total.....	\$180,351,236.73
British Columbia.....	24,856,250.27
Yukon Territory.....	93,295,804.87
All other sources.....	9,949,617.54
Total.....	308,452,909.41

LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1927 the assayer of this bureau tested 358 gold coins and 518 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being 1 one-thousandth above or below 900) was 0.3 one-thousandth above and 0.7 one-thousandth below.

The greatest deviation in fineness of silver coins from standard (the limit of tolerance being 3 one-thousandths above or below 900) was 1.8 thousandths above and 1.6 thousandths below.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins				Number of silver coins			
	Phila- delphia	San Francisco	Denver	Total	Phila- delphia	San Francisco	Denver	Total
898.4					2	1		3
898.5							1	1
898.6					5		1	6
898.7					1			1
898.8					7	1	2	10
898.9					1		1	2
899.0					9	2		11
899.1					6		1	8
899.2						1		1
899.3	1			1	30	8	4	42
899.4					13	5		18
899.5	3	9		12	33	15	12	60
899.6	5	22		27	4	2	1	7
899.7	28	65	2	95	41	14	20	75
899.8	50	46	3	99	6	2	1	9
899.9	41	10	5	56	15	4	6	25
900.0	43	6	3	52	52	7	20	79
900.1	12		1	13	18	3	6	27
900.2	1			1	31	16	9	56
900.3	2			2	5	6	2	13
900.4					17	10	4	31
900.5					2	2		4
900.6					7	1	4	12
900.7					1	1		2
900.8					1	3	2	6
900.9					2	1		3
901.1						2	1	3
901.2						2		2
901.8					1			1
Total	186	158	14	358	310	110	98	518
Average fineness	899.867	899.728	899.886	899.806	899.772	899.919	899.861	899.820

AVERAGE WEIGHTS OF DOMESTIC COINS TESTED AS COMPARED WITH STANDARD WEIGHTS

Standard weights

Double eagle	grains	516.000
Eagle	do	258.000
Quarter eagle	do	64.500
Standard silver dollar	do	412.500
Half dollar	do	192.900
Quarter dollar	do	96.450
Dime	do	38.580
Philadelphia:		
174 double eagles	grains	516.010
12 quarter eagles	do	64.529
36 standard silver dollars	do	412.736
10 half dollars	do	192.530
92 quarter dollars	do	96.521
172 dimes	do	38.593
San Francisco:		
158 double eagles	do	516.004
28 standard silver dollars	do	412.470
44 half dollars	do	192.805
6 quarter dollars	do	96.691
32 dimes	do	38.648
Denver:		
14 double eagles	do	516.028
50 standard silver dollars	do	412.470
10 quarter dollars	do	96.610
38 dimes	do	38.666

SUMMARY OF WORK OF MINT BUREAU LABORATORY

Item	Number	Item	Number
Gold assays.....	3, 112	Double eagles examined.....	346
Silver assays.....	1, 178	Quarter eagles examined.....	12
Miscellaneous assays.....	23	Standard silver dollars examined.....	114
Total assays.....	4, 313	Half dollars examined.....	54
Certificate bar samples New York (96 melts).....	304	Quarter dollars examined.....	108
Certificate bar samples San Francisco (38 melts).....	306	Dimes examined.....	242
Miscellaneous samples.....	16	Cupels made.....	3, 838
Counterfeit coins examined.....	5	Cupels used.....	3, 255
		Proof gold used..... ounces troy..	8. 60
		Proof silver used..... do.....	4. 85
		Inquartation silver used..... do.....	135. 00

ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the calendar year 1927, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 8 and 9, 1928, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison of the transcripts kept by the director of the mint were found to be correct.

A liberal number of packages were selected from the deliveries of each month of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on assaying and weighing. In the reports of those committees will be found an account of the disposition of these coins.

The committee on weighing report that they have taken at random from the several parcels of reserved coins of each mint such a number of pieces of each of the denominations represented and so distributed by dates of coinage as seemed to be sufficient for the purpose of weighing. These coins have been severally weighed by the committee and their respective weights ascertained to an accuracy of 0.01 grain, and the results recorded. The weights of these coins are given in the appended table. It will be noted that every coin weighed was within the deviation allowed by law.

The coins were directly weighed against a set of sealed coin weights, supplemented by two sets of grain weights, delivered to the commission from the Bureau of Standards, Washington, D. C., in sealed packages and accompanied by certificates signed by the director of the bureau. The weighings were made on a Troemner balance belonging to the Philadelphia Mint. Prior to the weighing of the coins this balance was tested by your committee as to equality of arms and sensibility and found to be in excellent condition and entirely satisfactory for the purpose of the committee.

Following the weighing of the coins your committee tested the working standard Troy pound weight of the Philadelphia Mint by which the other weights used in the mint are regulated. The standard with which this weight was compared was a sealed Troy pound weight (B. S. Troy pound 63) furnished by the Bureau of Standards for this purpose and accompanied by a certificate signed by the director of the bureau. The standard of the mint was found to be correct within the sensibility of the balance, about 0.04 grain (0.0001 Troy ounce). The accuracy of this weight is highly satisfactory. The summation of working standard weights of 10 ounces+2 ounces was also found to be very satisfactory.

The deviations from standard of the heaviest and lightest coins weighed, of each denomination from each mint, are shown in the following table:

Denomination	Legal deviation allowed	Philadelphia		San Francisco		Denver	
		Heavy	Light	Heavy	Light	Heavy	Light
GOLD COINS							
	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>	<i>Grains</i>
Double eagle.....	0.5	0.25	0.29	0.29	0.33	0.17	0.31
Quarter eagle.....	.25	.19	.16				
SILVER COINS							
Dollar.....	1.5	.87	.84	.99	1.02	.95	1.19
Half dollar.....	1.5	.71	.56	1.02	1.15		
Quarter dollar.....	1.5	.94	.37	.20	.56	1.25	.52
Dime.....	1.5	.40	.55	.94	.44	1.45	.90

The committee on assaying, appointed by the chairman to examine coins selected from deliveries during the calendar year 1927 made by the mints at Philadelphia, San Francisco, and Denver, has completed the assays and it is our pleasure to report that all samples examined by us have been within the legal fineness as prescribed by law.

Your attention is invited to the report below, which shows that all three mass melts of gold coin from the mints assayed exactly 900.0 thousandths, which is standard fineness. The law provides for variations in the fineness of gold coins of one one-thousandth above or below standard, and on silver coin three one-thousandths above or below standard (900).

The following schedules show the variations found on coins assayed by the committee:

Assays of individual gold coins selected

Mint	Highest assay	Lowest assay
Philadelphia.....	<i>Fineness</i>	<i>Fineness</i>
San Francisco.....	900.3	899.7
Denver.....	900.1	899.4
	900.0	900.0

Assays of individual silver coins selected

Mint	Highest assay	Lowest assay
Philadelphia.....	<i>Fineness</i>	<i>Fineness</i>
San Francisco.....	900.7	897.3
Denver.....	900.2	898.9
	900.2	898.4

Assays of coins melted in mass

Mint	Gold coins	Silver coins
Philadelphia.....	<i>Fineness</i>	<i>Fineness</i>
San Francisco.....	900.0	899.0
Denver.....	900.0	899.0
	900.0	898.3

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1928, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

Hon. ANDREW W. MELLON,
Secretary of the Treasury.

REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1927

PART II

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1927

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REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD
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REPORT ON PRODUCTION AND CONSUMPTION OF GOLD AND SILVER
IN THE UNITED STATES DURING THE CALENDAR YEAR 1927

INTRODUCTION

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Bureau of Mines, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the former. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1927 is estimated to have been \$45,418,600, and the production of silver is estimated at 60,434,441 fine ounces. A comparison of these figures with those for 1926 indicates \$2,851,000 decrease in production of gold and approximately 2,284,000 ounces decrease in silver production.

As regards individual States, the only outstanding difference in gold production as compared with the prior year is Colorado's decrease of about \$1,800,000.

Individual States' material differences in silver production as compared with the prior year include decreases of approximately 1,000,000 ounces each in Arizona, Colorado, and Nevada, and an increase of over 1,300,000 ounces in Idaho.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines, follows; further information concerning same can be obtained by those interested by addressing the last-named bureau at Washington.

ALASKA

Alaska mines in 1927 produced gold valued at \$5,927,000, compared with an output of \$6,707,000 in 1926. The value of silver produced in Alaska in 1927 was \$356,000, or about \$74,500 less than in 1926.

In 1927 about 49.7 per cent of the total gold production came from lode mines, compared with 43.8 credited to lode mines in 1926, and 49.3 per cent in 1925.

The auriferous lode mines produced during the year gold valued at \$2,945,000 and silver valued at \$45,000. The copper ores contained \$297,800 in silver.

The value of the placer gold produced in Alaska in 1927 was \$2,982,000 compared with an output of \$3,769,000 in 1926. The

silver recovered from placer mining operations in 1927 was valued at \$13,200. It seems probable that the production of placer gold will be somewhat increased when several of the large mining enterprises now in course of development have completed their preparatory work.

Twenty-eight gold dredges were operated in Alaska in 1927, four less than in 1926. The dredges in 1927 handled about 6,084,000 cubic yards of gravel and produced gold valued at \$1,740,000. The production in 1926 was \$2,291,000, the decrease being largely due to an exceptionally dry season throughout much of the Territory. The total output of the dredges since this form of mining was introduced now amounts to \$33,891,000.

ARIZONA

Arizona produced gold in 1927 to a value of \$4,144,591, a decrease of \$692,845 from that of 1926, according to C. N. Gerry, of the United States Bureau of Mines. The larger part of the gold, or \$2,570,972 had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which decreased, was valued at \$477,888; and gold in concentrate was valued at \$1,064,843. The gold from lode mines was derived from the following sources: Copper ore, \$3,304,265; dry or siliceous ore, \$628,799; lead ore, \$187,924; copper-lead-zinc ore, \$9,888; copper-lead ore, \$5,105; lead-zinc ore, \$2,138, and zinc ore, \$215. Gold from siliceous ore, chiefly from Mohave County, decreased about 40 per cent. Nearly 80 per cent of the State's gold came from copper ore, while placers produced only \$6,257 in gold. The largest producers of gold were the United Verde, Copper Queen, Calumet & Arizona, New Cornelia, and Katherine mines.

The silver output amounted to 6,847,680 ounces, a decrease of 533,347 ounces from the output of 1926. Silver from copper ore decreased, but that from siliceous ore increased slightly. The sources of the silver output were: Copper ore, 5,702,270 ounces; lead ore, 609,718 ounces; siliceous ore, 461,321 ounces; copper-lead ore, 38,824 ounces; copper-lead-zinc ore, 18,212 ounces; lead-zinc ore, 12,858 ounces; zinc ore, 4,434 ounces; and placers, 43 ounces. The largest silver producers were the United Verde, Calumet & Arizona, Copper Queen, and Magma mines.

There were 308 mines producing during the year, of which number only 15 were placer mines.

CALIFORNIA

The total mine production of gold in California in 1927, according to James M. Hill, of the United States Bureau of Mines, was \$11,671,018, of which 318 lode mines yielded \$5,833,705 and 465 placers \$5,837,313. As compared with 1926, the total gold production declined 2 per cent, that from lode mines declined 13 per cent, and that from placers increased 12 per cent.

Of the gold produced at lode mines (282,205.48 ounces) gold ore contributed 261,005.34 ounces; copper ore, 16,302.21 ounces; silver ore, 3,134.94 ounces; tailings, 1,035.24 ounces. The yield of gold from tailings was distributed as follows: Gold tailings, 773.15 ounces; silver tailings, 0.03 ounce; copper tailings, 254.59 ounces; lead tailings, 7.47 ounces.

Of the placer gold the dredges recovered \$5,461,929, or 94 per cent; drift mines, \$141,929, or 2 per cent; hydraulic mines, \$120,832, or 2 per cent; and surface mines, \$112,623, or 2 per cent. Yuba County had the largest gold yield, won mostly by dredges, followed by Nevada County, mostly from lodes; Amador County, mostly from lodes; and Sacramento County, mostly by dredges. Thirty-three companies produced more than 1,000 ounces of gold each and contributed 91 per cent of the total gold output of the State. Of the 33 larger companies 7 produced more than 20,000 ounces each and 2 more than 50,000 ounces; 11 of them operated 22 gold dredges, 2 drift placer mines, 1 a silver mine, 3 operated copper mines, and 16 operated gold lode mines.

The silver output of California in 1927 was 1,620,242 ounces, valued at \$918,677, a decrease of 20 per cent in quantity and 27 per cent in value as compared with 1926. The greatest yield in silver was from silver ore, which contributed 933,987 ounces; followed by copper ore, with 383,702 ounces. Gold ore yielded 96,905 ounces. The greatest output of silver came from the silver ores mined in San Bernardino County, followed by the output of silver from copper ores in Plumas County. Only 1 mine had an output of silver over 700,000 ounces, 2 between 100,000 and 300,000 ounces, 13 between 10,000 and 100,000 ounces, 27 between 1,000 and 10,000 ounces.

COLORADO

The reports from the mines of Colorado, according to Charles W. Henderson, Bureau of Mines, show for the calendar year 1927 that the lode and placer mines produced in recovered metal 255,377.33 fine ounces of gold, valued at \$5,279,118, and 3,784,605 fine ounces of silver, which, at \$0.567 per ounce, had a value of \$2,145,871. These figures, compared with similar tabulation for 1926, show a decrease for 1927 of \$1,798,915 in gold and a decrease of 919,517 ounces of silver. Lode gold production decreased \$1,846,395, but placer gold increased \$47,480.

The Cripple Creek district, Teller County, the principal gold-producing district in Colorado, yielded \$3,307,505 in gold in 1927, as compared with \$4,436,012 in 1926. Lake County (principally Leadville) yielded \$247,607 in 1927, as compared with \$469,678 in 1926. The combined gold production of Boulder, Clear Creek, and Gilpin Counties was \$179,817 in 1927 against \$245,266 in 1926. The combined production of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties was \$1,234,430 in 1927, as compared with \$1,710,252 in 1926. The bonanza specimen gold of the Little Annie mine, Rio Grande County, yielded \$133,530 in 1927, as against \$105,799 in 1926. Summit County lode and placer mines yielded \$99,122 in 1927, as compared with \$43,016 in 1926. Park County produced \$39,719 in 1927 and \$37,273 in 1926.

For silver the combined production of Boulder, Clear Creek, and Gilpin Counties was 85,900 ounces in 1927 and 382,348 ounces in 1926. Lake County produced 411,471 ounces in 1927 and 714,585 in 1926. The combined production of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties was 1,893,838 ounces in 1927 and 2,282,142 ounces in 1926. Pitkin County (Aspen) produced 152,328 ounces in

1927 and 242,290 ounces in 1926. Mineral County (Creede) produced 214,850 ounces in 1927 and 551,468 ounces in 1926. Saguache County (Bonanza) produced 845,044 ounces in 1927 and 289,505 ounces in 1926. Eagle County produced 85,741 ounces in 1927 as against 106,452 in 1926.

Dry gold and silver ores contributed 91.89 per cent of the gold, lead-zinc ores contributed 5.25 per cent, lead ores 0.98 per cent, copper and copper-lead ores combined 0.09 per cent, and placers 1.79 per cent.

Dry gold and silver ores contributed 63.67 per cent of the silver, lead-zinc ores 29.22 per cent, lead ore 6.47 per cent, copper and copper-lead ores combined 0.61 per cent, and placers 0.03 per cent.

Hydraulicking, sluicing, and one dredge in 1927 produced placer bullion containing \$94,434 in gold and 1,136 ounces of silver. Of this, the dredge produced \$86,902 in gold and 1,063 ounces of silver, and sluicing produced \$6,699 in gold and 60 ounces of silver. Placer production in 1926 was \$46,954 in gold and 569 ounces of silver.

CENTRAL STATES

The total mine production of silver in the Central States in 1927 was 332,642 ounces, valued at \$188,608, against 198,232 ounces in 1926. All the silver from Michigan was obtained from lode copper mines, mainly recovered in electrolytic refining. The output, 97,193 fine ounces, was 8,049 ounces less than in 1926. The output of silver from Missouri in 1927, 233,931 ounces, was derived partly from treatment of lead skimmings from lead ores mined in southeastern Missouri, a considerable quantity was obtained from copper matte, from lead smelters, but the largest proportion was recovered from zinc concentrates from the treatment of lead ores. The zinc concentrates shipped in 1927 contained between 18 and 20 ounces of silver per ton. Some of this silver had not reached the refineries in 1927, as it is necessary for the retort zinc smelters to ship their residues to a lead plant to recover the silver. The 1927 Missouri production of silver increased 143,931 ounces over 1926. From lead concentrates derived from southern Illinois fluorspar mines 1,518 fine ounces of silver was recovered, which was 1,472 ounces less than in 1926.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States increased from 694.23 fine ounces, valued at \$14,351, in 1926, to 825.96 fine ounces, valued at \$17,074, in 1927. Tennessee produced \$8,816, Pennsylvania \$6,201, Georgia \$1,042, and North Carolina \$1,015. The production from placer bullion was 99.51 ounces, all from small operations in Douglas and Lumpkin Counties, Ga., and Gaston and Nash Counties, N. C. No gold was obtained from siliceous ores in 1927. Tennessee copper ores from the Ducktown district yielded 426.47 ounces and pyritiferous magnetite ores in Pennsylvania 299.98 ounces.

The mine output of silver was 84,293 ounces, or 22,246 ounces less than in 1926. Of this 12 ounces was from placer bullion. No silver was obtained from siliceous ores in 1927. The copper ores of Tennessee yielded 81,460 ounces; 2,000 ounces was obtained from copper concentrates derived from pyritiferous magnetite ore in Pennsylvania; and copper ore from Vermont yielded 821 ounces.

IDAHO

In 1927, according to C. N. Gerry, of the United States Bureau of Mines, Idaho's output of gold was valued at \$316,603 and that of silver \$5,047,099. There was an increase of \$34,034 in the production of gold and 1,344,965 ounces in the production of silver over that of 1926.

Gold increased from \$282,569 in 1926 to \$316,603 in 1927, as a result of increases at the property of the Idawa, South Park, and Gold Dredging Cos. Placer property at Murray, formerly worked by dredge, was idle. Of this total the placer gold amounted to \$155,459 against \$172,826 in 1926; the gold won by dredges was valued at \$114,116, a decrease from \$141,160 in 1926, the dredge of the Yukon Gold Co. at Murray having made its last clean-up in June, 1926.

Dry or siliceous ore produced more gold than any other kind of ore, or \$99,706; gold in lead ore was valued at \$37,798; copper ore, \$16,421; lead-zinc ore, \$7,196; and copper-lead ore, \$23. In 1927 nearly 81 per cent of Idaho's gold came from placers and from siliceous ore.

The silver output was 8,901,409 ounces, an increase of 1,344,965 ounces. Most of the silver, or 5,609,605 ounces, came from lead ore. Lead-zinc ore supplied 2,136,708 ounces; copper-lead ore, 1,079,747 ounces; copper ore, 49,623 ounces; siliceous ore, 23,420 ounces; and placers, 2,306 ounces. The Coeur d'Alene region alone produced 8,256,126 ounces of silver. The largest producers of silver were the Morning, Hecla, Bunker Hill & Sullivan, and Sunshine mines.

There were 218 mines producing during the year, of which 70 were placer mines and 148 lode mines.

MONTANA

Montana's mine output of gold in 1927, according to C. N. Gerry, of the United States Bureau of Mines, was valued at \$1,106,796, a decrease of \$143,935. Of this total \$1,084,471 came from lode mines and \$22,325 from placers. There was a marked decrease in gold from lode mines, due chiefly to lessened output of the Jardine mine in Park County and the Anaconda properties at Butte. However, gold increased from the Liberty-Montana mine in Jefferson County and the Gould property near Helena. No dredges were operated and the placer output was less than that of 1926, which was small when compared with past years. The gold was derived principally from copper ore, which was the source of \$563,131. Gold from other sources was as follows: Siliceous ore, \$380,141; lead-zinc ore, \$77,854; lead ore, \$31,853; copper-lead ore, \$6,510; and zinc ore, \$24,982. Sixty-six per cent of the gold was produced by the Anaconda, Liberty-Montana, St. Louis, and New Gould Cos.

The output of silver decreased decidedly from 12,769,092 ounces in 1926 to 11,200,077 ounces in 1927, of which more than 86 per cent was recovered from the mines at Butte. Silver from siliceous ore and zinc ore increased considerably, but that from copper ore, lead ore, copper-lead ore, and lead-zinc ore was less than in 1926. Copper ore supplied the largest quantity of silver, 6,201,827 ounces; lead-zinc ore, 2,089,742 ounces; zinc ore, 1,607,188 ounces; copper-lead ore, 559,918 ounces; siliceous ore, 427,105 ounces; and lead ore,

314,100 ounces. More than 82 per cent of the silver was produced by the Anaconda, Butte & Superior, Elm Orlu, Silver Dyke, Poser, and Butte Copper & Zinc Cos.

There were 307 producing mines, of which 247 were lode mines and 60 were placer properties.

NEVADA

The gold output of Nevada in 1927, according to C. N. Gerry, of the United States Bureau of Mines, had a value of \$3,107,931, a decrease as compared with \$3,625,461 in 1926. The Robinson (Ely) district exceeded all other districts in the State in gold output. The production of gold from the Tonopah district was \$460,044, an increase over that of 1926, but the Comstock district produced only \$235,690 in gold, a marked decrease, as the Comstock Merger mill was closed late in 1926. The largest producers of gold were the Nevada Consolidated, Elkor, Consolidated Coppermines, White Caps, and Flowery properties, and the tailings dump at Goldfield operated by Bradshaw (Inc.). Most of the gold, \$1,958,777, came from siliceous ore. Copper ore supplied gold valued at \$969,178; lead ore, \$128,459; placers, \$37,400; copper-lead ore, \$8,618; and lead-zinc ore, \$6,499.

The production of silver was 5,397,179 ounces, a decrease from 6,518,983 ounces in 1926. The mines of the Tonopah district in Nye and Esmeralda Counties produced 2,167,694 ounces, an increase of 114,738 ounces as compared with the production for 1926. The production of silver from ore mined in the western part of the district in Esmeralda County increased 632,869 ounces. Comstock district, Storey County, decreased its output from 1,534,116 ounces to 62,051 ounces of silver. Most of the silver of the State, 3,419,940 ounces, had its source in siliceous ore, the greater part of which was treated by cyanidation. Silver from lead ore amounted to 1,405,418 ounces; copper-lead ore, 280,713 ounces; copper ore, 183,525 ounces; lead-zinc ore, 106,843 ounces; and placers, 740 ounces. The largest producers of silver were the Betty O'Neal, Tonopah Extension, Tonopah Mining, Consolidated Cortes, and Tonopah Belmont mines.

There were 409 mines producing in Nevada in 1927, of which 30 were placer mines and 379 were lode mines.

NEW MEXICO

According to Charles W. Henderson, United States Bureau of Mines, the recoverable gold in ores and gravels treated in New Mexico in 1927 was 29,241.87 fine ounces, valued at \$604,483, and recoverable silver was 890,083 fine ounces, valued at \$504,677, compared with 19,630.72 fine ounces of gold, valued at \$405,803, and 450,934 fine ounces of silver, valued at \$281,383, in 1926.

The entrance into the producing field in January, 1927, and the steady continuance of operation throughout the year of the American Metal Co.'s Pecos complex zinc-lead-copper-silver-gold mine and 600-ton selective flotation mill, in San Miguel County, alone the largest producer of each of the four metals, gold, silver, lead, and zinc in New Mexico, changed the complexion of New Mexico's gold and silver production very materially. Lead-zinc ores in New Mexico yielded 40.60 per cent of the gold, copper ores yielded 49.40 per cent, dry gold and silver ores yielded 8.6 per cent, and lead, copper-lead, and zinc

ores, negligible quantities; placers yielded nearly 1 per cent. Lead-zinc ores yielded 71.62 per cent of the silver, copper ore 13.7 per cent, dry gold and silver ores 6.95 per cent, lead ore 6.08 per cent, copper-lead ore 1.53 per cent, and zinc ore and placers negligible quantities.

The largest mine in New Mexico is the Chino of the Nevada Consolidated Copper Co., at Santa Rita, but this copper ore carries a very low content of gold and silver. The siliceous gold-silver-copper ore (called copper ore) of Lordsburg contributed most of the gold and silver credited to copper ores.

The Mogollon silver-gold district remained idle since closing in December, 1925, but silver ores were produced in Grant, Hidalgo, Sierra, and Socorro Counties. The Aztec gold mine, on Mount Baldy, was again in the producing list in 1927. Lead ores were contributed by Dona Ana, Grant, Hidalgo, Luna, Otero, Santa Fe, Sierra, and Socorro Counties. Copper-lead ores were from Grant and Lincoln Counties only.

The output of placer mines in 1927 was 280.97 ounces of gold and 32 ounces of silver.

OREGON

Oregon mines in 1927, according to James M. Hill, of the United States Bureau of Mines, produced \$303,383 in gold, of which placer mines yielded \$183,697 and lode mines \$119,686. The total production of gold increased 11 per cent, as compared with 1926, distributed among a loss of 21 per cent from lode mines and an increase of 50 per cent from placers. Lode mines yielded 39 per cent and placer mines 61 per cent of the total gold won in 1927. Dredges produced 61 per cent of the total placer gold saved in 1927 and increased their yield 52 per cent as compared with 1926. Grant County was the largest producer of gold in 1927, followed by Josephine and Baker Counties in order of rank. No gold was saved by cyanidation in Oregon in 1927.

The silver produced in Oregon in 1927 amounted to 45,830 ounces, valued at \$25,986, an increase of 54 per cent in quantity and 40 per cent in value. Lode mines produced 97 per cent of the total silver output; gold ore yielded 78 per cent and copper ore 18 per cent. No silver ore was produced in Oregon in 1927. Grant County was the largest producer of silver, followed by Baker County.

There were 186 producing properties in Oregon in 1927, of which 36 were lode mines and 150 placer mines.

SOUTH DAKOTA

The Homestake mine at Lead, Lawrence County, S. Dak., according to Charles W. Henderson, United States Bureau of Mines, in 1927 received in gross revenue \$6,679,802 from bullion bars produced at its amalgamation and cyanide mills from 1,371,583 tons milled, an average realization of \$4.87 per ton, as compared with a gross revenue of \$5,811,944 from 1,415,775 tons, an average realization of \$4.105 in 1926. The general manager's report of December 31, 1927, states that there are 754,295 tons of ore broken down and remaining in the stopes and there are 15,037,046 tons of ore blocked out and remaining in the mine. This mine from its beginning, 1875 to 1927, inclusive, has produced in gross receipts \$213,036,505.58 (not including wolframite) and paid \$52,343,164.29 in dividends.

In 1927, in the Keystone district, Custer County, the new 100-ton flotation mill for treating the lead-zinc ores of the Spokane-Cuyahoga mine was set in operation in November, 1927, and yielded lead-silver concentrate until January 3, 1928, when fire destroyed the power plant. The Columbia mine, in the Keystone district, Pennington County, was unwatered in 1927. The shaft was sunk from 200 feet in depth to 300 feet and a 100-ton amalgamation-cyanidation mill was under construction beginning August, 1927. A few ounces of placer gold were recovered by sluicing, near Tinton and Hill City.

The total recovered gold from South Dakota mines in 1927 was 322,031.74 fine ounces, valued at \$6,656,987 and the total silver was 96,171 fine ounces, valued at \$54,529.

TEXAS

According to Charles W. Henderson, of the United States Bureau of Mines, there were four producing mines in Texas in 1927, of which the Presidio mine, at Shafter, was the most important, with recovered content of slightly over 1,000,000 ounces of silver, nearly 500,000 pounds of lead, and nearly 400 ounces of gold. The other mines were the Hazel, near Van Horn, Culberson County; the Zinnery mine near Allamore, Hudspeth County; and the Tenabo Blanca mine, at Shafter.

The total recovered content from Texas mines in 1927 was 396.29 fine ounces of gold and 1,034,866 fine ounces of silver. The bulk of the metal production from Texas has been silver, mostly from the Presidio mine. The silver production of the State from 1885 to 1927, inclusive, has been 20,022,146 ounces, having a commercial value of \$14,484,403.

UTAH

The value of the metal output of Utah was \$73,626,632 in 1927, according to C. N. Gerry, of the United States Bureau of Mines. There was an increase in the production of lead, zinc, and gold, but a decrease in silver and copper as compared with the production of 1926.

The gold output was valued at \$4,008,451, an increase of \$230,405 from that of 1926. Separated as to source, copper ore was most important, containing gold valued at \$2,068,376; lead-zinc ore supplied \$1,038,885 in gold; siliceous ore, \$469,458; lead ore, \$410,722; and copper-lead ore, \$21,010. No gold was produced from placers in 1927 and no ore was treated by amalgamation or cyanidation. The four largest producers of gold were the Utah Copper, Park Utah Consolidated, United States Smelting, Refining & Mining, and the Utah Delaware Cos.

The silver production in Utah decreased from an output of 19,358,581 ounces in 1926 to 18,606,950 ounces in 1927. Separated as to source, the silver came principally from lead-zinc ore, which supplied 7,508,197 ounces; lead ore supplied 7,214,271 ounces; dry or siliceous ore, 2,577,357 ounces; copper ore, 1,138,014 ounces; and copper-lead ore, 169,111 ounces. The Tintic district, in Juab and Utah Counties, produced 7,591,406 ounces against 8,550,848 ounces in 1926. The Bingham district of Salt Lake County produced 3,582,084 ounces, a slight increase over 1926, and the Park City region, in Summit and Wasatch Counties, 6,935,267 ounces, against

6,620,817 ounces in 1926. The four largest producers of silver were the Park Utah Consolidated, Tintic Standard, Silver King Coalition, and Bingham Mines Cos.

There were 123 producing properties in 1927, all of which were lode mines.

WASHINGTON

The output of gold in Washington in 1927, according to C. N. Gerry, of the United States Bureau of Mines, had a value of \$403,380, an increase of \$210,288 from the production of 1926. Most of the gold of the State, or \$399,839, came from siliceous ore; copper ore supplied only \$2,873 in gold; lead ore, \$150; zinc ore, \$129; and placers, \$389. A large increase in gold was recorded from the Republic district and the Boundary Red Mountain mine was again an active producer. Crude ore supplied \$313,037 in gold, and concentrates, \$2,915. Since 1860 Washington has produced \$29,920,932 in gold.

The output of silver in 1927 was 155,850 ounces, a decrease of 15,799 ounces. Of the total silver, 115,684 ounces had its source in siliceous ore, 35,926 ounces in copper ore, 2,134 ounces in zinc ore, 1,939 ounces in lead ore, and 162 ounces in lead-zinc ore. Crude ore supplied most of the silver, or 135,684 ounces; concentrates, 19,939 ounces; and placers, 5 ounces.

There were 3 placers and 30 lode producing mines.

WYOMING

According to Charles W. Henderson, United States Bureau of Mines, there was only one producing gold and silver mine in Wyoming in 1927, the Hidden Hand, at Atlantic City, Fremont County. Production was in the form of amalgam bullion.

Refinery production of gold mined in the several States and Territories in 1926 and 1927, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1927 (value)	Decrease, 1927 (value)
	1927		1926 (value)		
	Ounces ¹	Value			
Alaska	286, 298	\$5, 918, 300	\$6, 722, 200		\$803, 900
Arizona	203, 088	4, 198, 200	4, 800, 000		601, 800
California	564, 981	11, 679, 200	12, 024, 800		345, 600
Colorado	259, 111	5, 356, 300	7, 158, 600		1, 802, 300
Georgia	15	300	2, 900		2, 600
Idaho	15, 209	314, 400	261, 300	\$53, 100	
Montana	56, 076	1, 159, 200	1, 192, 900		33, 700
Nevada	149, 445	3, 089, 300	3, 532, 400		443, 100
New Mexico	26, 098	539, 500	415, 600	123, 900	
North Carolina	34	700	2, 500		1, 800
Oregon	14, 425	298, 200	275, 000	23, 200	
Pennsylvania	126	2, 600	2, 200	400	
South Carolina			300		300
South Dakota	322, 681	6, 670, 400	5, 932, 000	738, 400	
Tennessee	426	8, 800	8, 600	200	
Texas	324	6, 700	3, 400	3, 300	
Utah	199, 518	4, 124, 400	3, 758, 800	365, 600	
Virginia			200		200
Washington	19, 398	401, 000	182, 600	218, 400	
Philippine Islands	79, 872	1, 651, 100	1, 993, 300		342, 200
Total	2, 197, 125	45, 418, 600	48, 269, 600	1, 526, 500	4, 377, 500
Net decrease					2, 851, 000

¹ Valued at \$20.67+ per fine ounce.

Refinery production of silver mined in the several States and Territories in 1926 and 1927, with the increase and decrease in each for the latter year

State or Territory	Production		Increase 1927	Decrease 1927
	1927	1926		
	Ounces ¹	Value	Ounces ²	Ounces
Alaska.....	606, 129	\$343, 675	707, 454	101, 325
Arizona.....	6, 601, 467	3, 743, 032	7, 516, 708	915, 241
California.....	1, 557, 812	883, 279	1, 977, 956	420, 144
Colorado.....	3, 941, 351	2, 234, 746	5, 037, 574	1, 096, 223
Georgia.....	4	2	11	7
Idaho.....	8, 928, 619	5, 062, 527	7, 563, 644	1, 364, 975
Illinois.....	1, 500	850	3, 081	1, 581
Michigan.....	51, 742	29, 338	107, 094	55, 352
Missouri.....	87, 218	49, 453	71, 839	15, 379
Montana.....	11, 809, 765	6, 696, 137	11, 974, 257	164, 492
Nevada.....	5, 372, 900	3, 046, 434	6, 450, 224	1, 077, 324
New Mexico.....	754, 878	428, 016	496, 634	258, 244
North Carolina.....	134	76	22	112
Oregon.....	41, 673	23, 629	28, 861	12, 812
Pennsylvania.....	2, 299	1, 303	1, 479	820
South Dakota.....	95, 123	53, 935	82, 789	12, 334
Tennessee.....	82, 275	46, 650	95, 783	13, 508
Texas.....	942, 971	534, 664	463, 611	479, 360
Utah.....	19, 353, 758	10, 973, 581	19, 936, 032	582, 274
Vermont.....	938	532	1, 948	1, 010
Washington.....	161, 643	91, 652	155, 952	5, 691
Philippine Islands.....	40, 242	22, 817	45, 793	5, 551
Total.....	60, 434, 441	34, 266, 328	62, 718, 746	2, 149, 727
Net decrease.....				4, 434, 032 2, 284, 305

¹ Valued at 56.7 cents per ounce, the average New York price of bar silver.

² Valued at 62.4 cents per ounce, the average New York price of bar silver.

Disposition of the gold and silver product of the United States, calendar year 1927

Items	Gold	Silver
Products of domestic refineries:	<i>Fine ounces</i>	<i>Fine ounces</i>
Deposited at mints and assay offices, per mint returns.....	2, 409, 661	2, 637, 638
Sold for use in the arts, per private refineries' and dealers' reports.....	206, 412	37, 615, 622
Nonmint bullion exported, per customs returns.....	61, 955	99, 331, 498
Prior stock increase, per private refineries' reports.....	15, 454	2, 074, 643
Unaccounted for.....		2, 333, 449
	2, 693, 482	143, 992, 850
Less:		
Foreign bullion contained in private refineries' and dealers' product.....	696, 442	74, 662, 879
Old bullion contained in private refineries' and dealers' product.....	670, 893	9, 373, 308
Unaccounted for.....	100, 282	
	1, 467, 617	84, 036, 187
New domestic product of private refineries.....	1, 225, 865	59, 956, 663
Unrefined domestic product deposited at mints and assay offices.....	971, 260	477, 778
Total domestic product of United States.....	2, 197, 125	60, 434, 441

Distribution of gold and silver production of the United States, in fine ounces, for 1927, as to sources of production

[Table furnished by the Bureau of Mines]

State	Gold			Silver		
	Lode mines	Placer mines		Dry and siliceous ore ¹	Lead ores ²	Copper ores
		Dredges	All other			
Alaska.....	142,465	84,172	60,083	² 102,700		525,100
Arizona.....	200,192		303	461,364	684,046	5,702,270
California.....	282,206	264,221	18,159	1,053,492	173,217	393,533
Colorado.....	250,809	4,203	364	2,410,637	1,359,080	14,888
Georgia.....			50	7		
Idaho.....	7,795	5,520	2,001	25,726	8,826,060	49,623
Illinois.....					1,518	
Michigan.....					233,931	97,193
Missouri.....			1,080	427,302	4,570,948	6,201,827
Montana.....	52,461		1,809	3,420,680	1,792,974	183,525
Nevada.....	148,537		281	61,842	706,148	122,093
New Mexico.....	28,961		49			
North Carolina.....			3,437	37,531		8,299
Oregon.....	5,790	5,449				2,000
Pennsylvania.....	300		14	96,171		
South Dakota.....	322,017					81,460
Tennessee.....	427			1,034,705	161	
Texas.....	396			2,577,357	14,891,579	1,138,014
Utah.....	193,909					821
Vermont.....			19	115,689	4,235	35,926
Washington.....	19,495			5		
Wyoming.....	58					
Total ³	1,655,818	363,565	87,649	11,825,208	33,243,897	14,556,572

¹ Includes small quantity of silver from placer mines.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands excluded.

Production of gold and silver in the United States from 1792 to 1844 and annually since

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	\$253,400
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	50,200
1845.....	48,762	1,008,000	38,700	50,300
1846.....	55,341	1,140,000	38,700	50,600
1847.....	43,005	889,000		
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873-1875.....	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880.....	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,543,400
1906.....	4,565,333	94,373,800	56,517,900	38,256,400

Production of gold and silver in the United States from 1792 to 1844 and annually since—Continued

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1907.....	4,374,827	\$90,435,700	56,514,700	\$37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
1920.....	2,476,166	51,186,900	55,361,573	60,801,955
1921.....	2,422,006	50,067,300	53,052,441	53,052,441
1922.....	2,363,075	48,849,100	56,240,048	56,240,048
1923.....	2,502,632	51,734,000	73,335,170	60,134,839
1924.....	2,528,900	52,277,000	65,407,186	43,822,814
1925.....	2,411,987	49,860,200	66,155,424	45,911,864
1926.....	2,335,042	48,269,600	62,718,746	39,136,497
1927.....	2,197,125	45,418,600	60,434,441	34,266,328
Total.....	155,286,927	3,210,063,700	2,877,867,352	2,260,244,867
Grand total.....	214,753,875	4,439,350,700	2,996,745,052	2,418,399,267

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1927

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1927, with the classes of material from which they were made.

Gold and silver issued for use in the industrial arts during the year ended December 31, 1927

Material	Issued by—	Gold	Silver
		<i>Dollars</i>	<i>Fine ounces</i>
Bullion.....	Mints and assay offices.....	51,551,813	955,751
Bullion in various forms.....	Private refiners.....	4,266,915	37,615,622
United States coin ¹	Banks, etc.....	3,500,000	77,344
Total.....		59,318,728	38,648,717
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use.....		26,461,237	10,155,427
New material.....		32,857,491	28,493,290

¹ Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

Gold furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881-1885	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886-1890	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891-1895	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896-1900	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901-1905	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906-1910	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921	3,500,000	19,550,332	23,050,332	27,623,938	50,674,270
1922	3,500,000	32,821,649	36,321,649	23,484,403	59,806,052
1923	3,500,000	36,513,175	40,013,175	29,279,070	69,292,245
1924	3,500,000	34,413,310	37,913,310	27,974,541	65,887,851
1925	3,500,000	32,661,849	36,161,849	29,792,021	65,953,870
1926	3,500,000	39,768,236	43,268,236	31,065,448	74,333,684
1927	3,500,000	29,357,491	32,857,491	26,461,237	59,318,728
Total	168,875,000	978,085,897	1,146,960,897	480,158,181	1,627,119,078

Silver furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1880	464,063	2,126,326	2,590,389	203,540	2,793,929
1881-1885	773,435	18,426,369	19,199,804	1,573,954	20,773,758
1886-1890	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896-1900	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921	77,344	28,766,284	28,843,628	7,024,318	35,867,946
1922	77,344	31,209,187	31,286,531	6,623,568	37,910,099
1923	77,344	28,277,827	28,355,171	8,469,806	36,824,977
1924	77,344	24,586,892	24,664,236	8,930,580	33,594,816
1925	77,344	29,851,819	29,929,163	9,897,416	39,826,579
1926	77,344	29,330,257	29,407,601	10,000,792	39,408,393
1927	77,344	28,415,946	28,493,290	10,155,427	38,648,717
Total	5,027,347	738,039,566	743,066,913	190,631,133	933,698,046

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1927

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, during the calendar year 1927, was as follows:

Exchanged for gold coin or gold certificates

Month	Philadelphia	San Francisco	Denver	New York	Total
1927					
January	\$80,482.35	\$191,784.68		\$5,330,590.76	\$5,602,857.79
February	105,572.49	228,329.20		14,114,527.27	14,448,428.96
March	100,367.33	480,812.35		5,679,946.13	6,261,125.81
April	110,387.37	330,117.77		4,307,600.17	4,748,105.31
May	85,354.60	448,751.54		4,203,940.46	4,738,046.60
June	110,330.19	342,519.80		4,585,696.97	5,038,546.96
July	40,116.45	428,712.64		2,986,335.89	3,455,164.98
August	85,298.93	113,768.47		4,901,644.70	5,100,712.10
September	65,261.78	123,615.07		4,659,552.06	4,848,428.91
October	170,599.19	184,806.69		5,563,987.72	5,919,393.60
November	100,431.22	629,362.78		4,370,316.29	5,100,110.29
December	90,431.76	1,237,228.93		13,939,898.13	15,267,558.82
Total	1,144,633.66	4,739,809.92		74,644,036.55	80,528,480.13
Prior calendar year	1,138,555.38	3,508,096.65		59,990,015.80	64,638,667.83

Exchanged for gold bullion

Month	Philadelphia	San Francisco	Denver	New York	Total
1927					
January	\$61,181.44	\$6,740.69	\$18,170.70	\$302,091.82	\$388,184.65
February	45,559.59	5,276.45	13,382.54	224,096.58	288,315.16
March	56,586.84	18,362.42	13,595.38	265,851.43	354,396.07
April	44,212.26	5,629.19	13,369.02	299,169.72	362,380.19
May	49,156.30	9,430.38	14,817.54	216,046.08	289,450.30
June	30,183.15	1,049.70	10,279.18	173,364.48	214,876.51
July	49,206.83	6,633.75	14,449.28	287,918.06	358,207.92
August	46,001.89	6,067.94	12,831.19	222,063.08	296,965.10
September	39,777.34	6,328.00	12,962.48	227,579.30	286,647.12
October	49,452.27	6,157.07	11,931.78	259,016.68	326,557.80
November	42,250.35	11,287.98	6,694.37	235,554.85	295,787.55
December	58,497.92	14,019.94	11,777.28	207,275.14	291,570.28
Total	572,066.18	99,993.51	154,260.74	2,870,027.22	3,703,338.65
Prior calendar year	625,769.51	81,121.95	153,196.62	4,897,347.65	5,757,435.73

Coinage of the United States during the calendar year 1927

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	\$58,935,000	\$62,140,000	\$3,600,000	\$124,675,000	6,233,750
Quarter eagles	970,000			970,000	388,000
Total gold	59,905,000	62,140,000	3,600,000	125,645,000	6,621,750
Silver dollars	848,000	866,000	1,268,900	2,982,900	2,982,900
Half dollars		1,196,000		1,196,000	2,392,000
Half dollars ¹	20,017			20,017	40,034
Quarter dollars	2,978,000	99,000	244,100	3,321,100	13,284,400
Dimes	2,808,000	477,000	481,200	3,766,200	37,662,000
Total silver	6,654,017	2,638,000	1,994,200	11,286,217	56,361,334
5-cent nickels	1,899,050	171,500	286,500	2,357,050	47,141,000
1-cent bronze	1,444,400	142,760	271,700	1,858,860	185,886,000
Total minor	3,343,450	314,260	558,200	4,215,910	233,027,000
Total value	69,902,467	65,092,260	6,152,400	141,147,127	
Total pieces	226,635,784	29,237,000	40,137,300		296,010,084

¹ Commemorating and in celebration of the one hundred and fiftieth anniversary of the Battle of Bennington, act of Feb. 24, 1925.

The coinage for foreign governments by the United States mint at Philadelphia aggregated 500,000 pieces of silver, 2,900,000 pieces of nickel, and 250,000 pieces of bronze coin during the calendar year 1927, as follows: For Nicaragua 500,000 silver 10-centavo pieces, 100,000 nickel 5-centavo pieces, and 250,000 bronze 1-centavo pieces; for Venezuela, 800,000 nickel 12½-centimo pieces and 2,000,000 nickel 5-centimo pieces.

Deposits of foreign gold bullion and coin during the calendar year 1927

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$5,030,827	\$5,020,442	\$1,021	\$10,052,290	486,280
Mexico.....	491,071		27,822,151	28,313,222	1,369,652
Cuba.....			5,603	5,603	271
British West Indies.....	15,287			15,287	739
Central America.....	859,445			859,445	41,576
South America.....	1,873,865		223,805	2,097,670	101,475
Europe:					
Austria.....			9,717,944	9,717,944	470,105
France.....		13,615,390	5,411,371	19,026,761	920,419
Germany.....			4,578,906	4,578,906	221,505
Great Britain.....		10,489,779	20,134,249	30,624,028	1,481,437
Netherlands.....	1,766	399,968	624	402,358	19,464
Spain.....			5,561	5,561	269
Sweden.....			508	508	25
Turkey.....			12,329	12,329	596
Asia:					
China.....	1,675,676			1,675,676	81,061
Dutch East Indies (Java).....	9,288			9,288	449
Oceania:					
Australasia.....	190	2,634,118		2,634,308	127,434
New Zealand.....	259,430	808,327		1,067,759	51,653
South Africa.....	226		102	328	16
Mixed coins.....			21,963	21,963	1,062
Total value.....	10,217,071	32,968,024	67,936,137	111,121,232	
Total fine ounces.....	494,251	1,594,828	3,286,410		5,375,489

Deposits of foreign silver bullion and coin during the calendar year 1927

Country	Crude bullion	Refined bullion	Coin	Total fine ounces	Total coining (subsidiary silver) value
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
Canada.....	37,299			37,299	\$51,563
Mexico.....	1,158,555	1,124,397	12,941	2,295,893	3,173,863
British West Indies.....	39			39	54
Central America.....	38,127			38,127	52,709
South America.....	171,332	18,165	2,652	192,149	265,628
Asia:					
China.....	1,400			1,400	1,936
Dutch East Indies (Java).....	3,254				4,499
Oceania: New Zealand.....	460				636
Other sources.....	8				10
Total fine ounces.....	1,410,474	1,142,562	15,593	2,568,630	
Total subsidiary coining value.....	\$1,949,853	\$1,579,487	\$21,556		\$3,550,896

In addition to the above there were deposited in trust for coinage other than the United States 32,163.33 fine ounces of refined silver from Canada.

Deposits and purchases of gold during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	143.467	9,234.745	9.685	434.375
2	Arizona.....		24,810.082	72.424	13.689
3	California.....		97,881.092	33.075	27.539
4	Colorado.....			196,028.974	
5	Georgia.....	16.068			
6	Idaho.....		89.767	52.390	
7	Montana.....			293.211	
8	Nevada.....		4,987.215	14.793	
9	New Mexico.....			1,860.298	
10	North Carolina.....				6.110
11	Oregon.....		3,444.504	17.374	
12	South Dakota.....			322,032.820	
13	Utah.....				
14	Washington.....		12.089		
15	Wyoming.....			63.350	
16	Philippine Islands.....		29,393.970		
17	Other States.....				
18	Grains, deposit melting room.....	77.733	87.886	17.236	232.816
19	Total unrefined.....	237.268	169,941.350	520,495.630	714.529
20	Domestic refinery bullion:				
	Less than 0.992 fine.....				2,135.662
21	Over 0.992 fine.....	25,358.338	952,661.545		1,407,819.598
22	Total domestic bullion.....	25,595.606	1,122,602.895	520,495.630	1,410,669.789
23	Foreign coin.....	764,751.921	965,964.068	377,307.510	1,115,032.742
24	Foreign bullion crude.....	4.368	114,918.499	3,667.625	366,458.448
25	Foreign bullion refined.....		127,425.472		1,467,355.449
26	Jeweler's bars, dental scrap, etc.....	158,408.395	37,773.510	22,436.127	377,927.819
27	Total deposits purchased.....	948,760.290	2,368,684.444	923,906.892	4,737,444.247
	REDEPOSITS PURCHASED				
28	Domestic coin.....	95.745	43.134	12.780	6,760.759
29	Bars stamped by U. S. Government.....	132.288	146.885		1,118.388
30	Surplus.....	291.568	775.727	129.701	484.726
31	Total redeposits purchased.....	519.601	965.746	142.481	8,363.873
32	Total purchases.....	949,279.891	2,369,650.190	924,049.373	4,745,808.120
	REDEPOSITS TRANSFERRED				
33	Domestic coin from Treasury.....	63,860.995	22,354.209	18,597.471	
34	Refined bars.....	2,018.648			
35	Unrefined bars.....		299,850.371	104,428.467	160,213.894
36	Proof bullion.....		200.000	100.000	200.000
37	Assay coins.....	426.184			
38	Total redeposits transferred.....	66,305.827	322,404.580	123,125.938	160,413.894
39	Grand total, fine ounces.....	1,015,585.718	2,692,054.770	1,047,175.311	4,906,222.014
40	Value of purchases.....	\$19,623,356.92	\$48,985,016.43	\$19,101,795.52	\$98,104,575.58
41	Value of transfers.....	1,370,663.07	6,664,694.16	2,545,239.53	3,316,049.47
42	Total value.....	20,994,019.99	55,649,710.59	21,647,035.05	101,420,625.05
	Number of fineness determinations required:				
43	Deposits gold and silver.....	6,441	7,445	2,932	14,733
44	Redeposits purchased.....	2,288	14		21
45	Redeposits transferred.....	774	1,065	398	550
46	Deposits in trust (silver).....	1,671			
47	Total determinations.....	11,174	8,524	3,330	15,304

¹ The United States assay office, Deadwood, S. Dak., discontinued June 30, 1927.

calendar year ended December 31, 1927

New Orleans	Carson	Boise	Helena	Dead-wood 1	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
		20.330			244,526.973		254,369.575	1
		1.800					24,897.995	2
	49.654	70.722			23.498	118.714	98,204.294	3
							196,028.974	4
							16.068	5
		6,860.348	14.448		150.599	2.288	7,169.840	6
		31.818	10,041.271		9.564		10,375.864	7
	9,770.466	351.028			59.075	236.712	15,419.289	8
							1,860.298	9
							6.110	10
		1,315.721		37.462	398.514	1,657.210	6,833.323	11
							322,070.282	12
						31.585	31.585	13
		75.547			3,715.787		3,803.423	14
							63.350	15
							29,393.970	16
			257.541				257.541	17
\$12.298	8.457	5.267	2.468	2.149	12.372		458.682	18
12.298	9,828.577	8,732.581	10,315.728	39.611	248,896.382	2,046.509	971,260.463	19
					2,318.540		4,454.202	20
					19,367.724		2,405,207.205	21
12.298	9,828.577	8,732.581	10,315.728	39.611	270,582.646	2,046.509	3,380,921.870	22
63,354.398					747.781		3,286,410.639	23
8,444.918	9.183				47.273		494,250.822	24
5,610.795	49.975	123.217	352.560		6,310.558	176.742	1,594,828.194	25
77,422.409	9,887.735	8,855.798	10,668.288	39.611	277,688.288	2,223.251	609,169.698	26
							9,365,581.223	27
918.684			.233		.900		7,832.235	28
4.616		4.834		.104	6.767		1,404.328	29
					3.618		1,694.894	30
923.300		4.834	.233	.104	11.285		10,931.457	31
78,345.709	9,887.735	8,860.632	10,668.521	39.715	277,699.543	2,223.251	9,376,512.689	32
							104,812.675	33
							2,018.648	34
							564,492.732	35
							520.000	36
					20,000		426.184	37
							672,270.239	38
					20,000			39
78,345.709	9,887.735	8,860.632	10,668.521	39.715	277,719.543	2,223.251	10,048,782.919	40
\$1,619,549.08	\$204,397.71	\$183,167.12	\$220,537.77	\$820.98	\$5,740,559.05	\$45,958.63	\$193,829,734.79	41
					413.44		13,897,059.67	42
1,619,549.08	204,397.71	183,167.12	220,537.77	820.98	5,740.972.49	45,958.63	207,726.794.46	43
							34,181	44
488	177	309	221	5	1,383	47	2,330	45
			1		7		2,788	46
							1,671	47
							40,970	48
488	177	309	222	5	1,390	47		49

Deposits and purchases of silver during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES				
		<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	22.17	1,388.13	0.45	30.28
2	Arizona.....		35,491.07	1,192.59	1.48
3	California.....		34,140.93	11.27	1.34
4	Colorado.....			57,199.00	
5	Georgia.....	4.16			
6	Idaho.....		24.61	7.17	
7	Michigan.....				6,568.17
8	Montana.....			532.64	
9	Nevada.....		164,222.96	4.54	
10	New Mexico.....			1,004.97	
11	North Carolina.....				.27
12	Oregon.....		479.80	9.24	
13	South Dakota.....			89,894.68	
14	Utah.....				
15	Washington.....		4.21		
16	Wyoming.....			5.74	
17	Philippine Islands.....		9,875.52		
18	Other.....				
19	Grains, deposit melting room.....	95.24	84.51	13.02	342.88
20	Total unrefined.....	121.57	245,711.74	149,875.31	6,944.42
21	Domestic refinery bullion:				
22	Less than 0.992 fine.....				120,141.93
23	Over 0.992 fine.....	2,094,423.89	85,103.51		337,958.10
24	Total domestic bullion.....	2,094,545.46	330,815.25	149,875.31	465,044.45
25	Foreign coin.....	1,151.51	390.60		14,051.03
26	Foreign bullion, crude.....	1.82	838,890.41	252,509.39	296,300.80
27	Foreign bullion, refined.....	544,458.40		500,524.08	97,579.62
28	Jeweler's bars, dental scrap, etc.....	137,178.97	190,002.68	15,540.72	423,055.61
29	Total deposits purchased.....	2,777,336.16	1,360,098.94	918,449.50	1,296,031.51
	REDEPOSITS PURCHASED				
30	Domestic coin.....	5,803.21	340.50	1,057.12	
31	Bars stamped by U. S. Government.....	204.60			1,313.79
32	Surplus.....	1,765.91	760.88	1,173.86	2,451.05
33	Total redeposits purchased.....	7,773.72	1,101.38	2,230.98	3,764.84
34	Total purchases.....	2,785,109.88	1,361,200.32	920,680.48	1,299,796.35
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury.....	1,314,668.19	721,058.81	256,582.54	
36	Refined bars.....	660,379.79			
37	Unrefined bars.....		62,283.76	64,785.52	132,436.80
38	Proof bullion.....		25.00		50.00
39	Assay coins.....	248.54			
40	Total redeposits transferred.....	1,975,296.52	783,367.57	321,368.06	132,486.80
	DEPOSITED IN TRUST				
41	Foreign bullion, refined.....	32,163.33			
42	Total deposited in trust.....	32,163.33			
43	Grand total, fine ounces.....	4,792,569.73	2,144,567.89	1,242,048.54	1,432,283.15
	Value:				
44	Cost of purchases.....	\$1,643,045.22	\$799,454.45	\$511,355.96	\$721,750.80
45	Cost of bullion transferred.....	580,382.32	34,917.73	36,443.39	75,522.80
46	Coining value of subsidiary bullion purchased.....	3,842,138.13	1,881,264.65	1,271,295.47	1,796,849.98
47	Subsidiary coining value of purchased and transferred domestic coin.....	1,825,774.93	997,268.79	356,163.34	
	Coining value of standard dollar bullion purchased.....	132,105.94	112,444.12	347.80	

The United States Assay Office, Deadwood, S. Dak., discontinued June 30, 1927.

PRODUCTION OF GOLD AND SILVER IN THE U. S.

calendar year ended December 31, 1927

[illegible]

Domestic coin, including assay pieces, withdrawn from monetary

	Denominations	Philadelphia		San Francisco	
		From Treas- ury stock	Purchased over the counter and assay pieces	From Treas- ury stock	Purchased over the counter
	GOLD	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
1	Double eagles.....	\$303,500.00	\$8,750.00	\$109,800.00	\$200.00
2	Eagles.....	333,100.00	810.00	124,500.00	160.00
3	Half eagles.....	304,375.00	510.00	232,080.00	305.00
4	\$3 pieces.....	24.00	18.00		6.00
5	Quarter eagles.....	386,942.50	722.50	480.00	240.00
6	Dollars.....	89.00	28.00		24.00
7	Total gold.....	1,328,030.50	10,838.50	466,860.00	935.00
	SILVER				
8	Trade dollars.....		160.00		
9	Standard dollars.....		1,564.00		236.00
10	Half dollars.....	693,437.00	2,254.50	1,570,853.00	105.00
11	Quarter dollars.....	900,949.50	2,074.75	351,815.25	69.50
12	20-cent pieces.....	14.20		.60	
13	Dimes.....	396,729.70	2,507.20	151,056.70	64.50
14	Half dimes.....	131.75	3.50	5.80	
15	3-cent pieces.....	47.34	1.11	.15	
16	Total silver.....	1,991,309.49	8,565.06	1,073,731.50	475.00
	NICKEL				
17	5-cent pieces.....	128,495.80	131.45	24,164.60	
18	3-cent pieces.....	52.08			
19	1-cent pieces.....	190.57			
20	Total nickel.....	128,738.45	131.45	24,164.60	
	BRONZE				
21	2-cent pieces.....	59.86			
22	1-cent pieces.....	27,690.92	278.14	2,388.96	
23	Total bronze.....	27,750.78	278.14	2,388.96	
	COPPER				
24	1-cent pieces.....	44.67			
25	Total face value.....	3,475,873.89	19,813.15	1,567,145.06	1,410.00
	SUMMARY				
	Metal obtained by melting the above:				
26	Gold.....	<i>Fine ounces</i> 63,860.995	<i>Fine ounces</i> 521.929	<i>Fine ounces</i> 22,354.209	<i>Fine ounces</i> 43.134
27	Silver.....	1,314,668.19	6,051.75	721,058.81	340.50
28	Nickel.....	<i>Troy ounces</i> 391,546.00	<i>Troy ounces</i> 404.40	<i>Troy ounces</i> 72,704.33	<i>Troy ounces</i> 4.35
29	Bronze.....	268,409.00	2,739.05	23,398.00	
30	Copper.....	1,447.00			
	Recoinage value:				
31	Gold.....	\$1,320,123.92	\$10,789.23	\$462,102.49	\$891.67
32	Silver.....	1,817,408.96	8,365.99	996,798.00	470.65
33	Nickel.....	121,145.10	125.77	22,614.10	
34	Bronze.....	26,889.80	273.90	2,339.80	
35	Copper.....	41.34			
36	Total.....	3,285,609.12	19,554.89	1,483,854.39	1,362.32
	Loss on face value:				
37	Gold.....	7,906.58	49.27	4,757.51	43.33
38	Silver.....	173,900.53	199.07	76,933.50	4.35
39	Nickel.....	7,593.35	5.68	1,550.50	
40	Bronze.....	860.98	4.24	49.16	
41	Copper.....	3.33			
42	Total.....	190,264.77	258.26	83,290.67	47.68

¹ Includes \$31,803 California Diamond Jubilee coins.

use during the calendar year ended December 31, 1927

Denver		New York	New Orleans	Seattle	Helena	Total		Grand total	
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces		
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	
\$92,560.00	\$140.00	\$29,460.00	\$3,800.00	-----	-----	\$505,860.00	\$42,350.00	\$548,210.00	1
128,070.00	20.00	48,130.00	6,140.00	-----	-----	585,670.00	55,260.00	640,930.00	2
167,140.00	80.00	63,045.00	9,185.00	\$10.00	\$5.00	703,595.00	73,140.00	776,735.00	3
-----	3.00	21.00	-----	-----	-----	24.00	48.00	72.00	4
350.00	60.00	712.50	115.00	10.00	-----	387,772.50	1,860.00	389,632.50	5
-----	4.00	42.00	1.00	-----	-----	89.00	99.00	188.00	6
388,120.00	307.00	141,410.50	19,241.00	20.00	5.00	2,183,010.50	172,757.00	2,355,767.50	7
-----	-----	-----	-----	-----	-----	-----	160.00	160.00	8
-----	474.00	-----	-----	-----	-----	-----	2,274.00	2,274.00	9
184,989.00	281.00	-----	-----	-----	-----	1,449,279.00	2,640.50	1,451,919.50	10
145,220.25	260.75	-----	-----	-----	-----	1,397,985.00	2,405.00	1,400,390.00	11
-----	-----	-----	-----	-----	-----	14.80	-----	14.80	12
64,543.30	539.90	-----	-----	-----	-----	612,329.70	3,111.60	615,441.30	13
-----	-----	-----	-----	-----	-----	137.55	3.50	141.05	14
-----	-----	-----	-----	-----	-----	47.49	1.11	48.60	15
394,752.55	1,555.65	-----	-----	-----	-----	3,459,793.54	10,595.71	3,470,389.25	16
-----	-----	-----	-----	-----	-----	172,584.45	186.65	172,771.10	17
19,924.05	55.20	-----	-----	-----	-----	52.08	-----	52.08	18
-----	-----	-----	-----	-----	-----	190.57	-----	190.57	19
19,924.05	55.20	-----	-----	-----	-----	172,827.10	186.65	173,013.75	20
-----	-----	-----	-----	-----	-----	59.86	-----	59.86	21
604.00	52.03	-----	-----	-----	-----	30,683.88	330.17	31,014.05	22
604.00	52.03	-----	-----	-----	-----	30,743.74	330.17	31,073.91	23
-----	-----	-----	-----	-----	-----	44.67	-----	44.67	24
803,400.60	1,969.88	141,410.50	19,241.00	20.00	5.00	5,846,419.55	183,869.53	6,030,289.08	25
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
13,597.471	12.780	6,760.759	900.684	0.900	0.233	104,812.675	8,240.419	113,053.094	26
256,582.54	1,057.12	-----	-----	-----	-----	2,292,309.54	7,449.37	2,299,758.91	27
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	
59,502.23	168.44	-----	-----	-----	-----	523,752.56	572.84	524,325.40	28
5,837.47	489.29	-----	-----	-----	-----	297,644.47	3,228.34	300,872.81	29
-----	-----	-----	-----	-----	-----	1,447.00	-----	1,447.00	30
-----	-----	-----	-----	-----	-----	-----	-----	-----	
\$384,443.84	\$264.18	\$139,757.34	\$18,990.88	\$18.60	\$4.82	\$2,166,670.25	\$170,716.72	\$2,337,386.97	31
354,701.95	1,461.38	-----	-----	-----	-----	3,168,908.91	10,298.02	3,179,206.93	32
18,507.70	52.38	-----	-----	-----	-----	162,266.90	178.15	162,445.05	33
583.75	49.03	-----	-----	-----	-----	29,813.35	322.93	30,136.28	34
-----	-----	-----	-----	-----	-----	41.34	-----	41.34	35
758,237.24	1,826.97	139,757.34	18,990.88	18.60	4.82	5,527,700.75	181,515.82	5,709,216.57	36
-----	-----	-----	-----	-----	-----	16,340.25	2,040.29	18,380.54	37
3,676.16	42.82	1,653.17	250.12	1.40	0.18	290,884.63	297.69	291,182.32	38
40,050.60	94.27	-----	-----	-----	-----	10,560.20	8.50	10,568.70	39
1,416.35	2.82	-----	-----	-----	-----	930.39	7.24	937.63	40
20.25	3.00	-----	-----	-----	-----	3.33	-----	3.33	41
45,163.36	142.91	1,653.17	250.12	1.40	0.18	318,718.80	2,353.72	321,072.52	42

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
EUROPE	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Belgium.....			¹ 106,422	2,199,932			2,199,932
Denmark.....							
France.....			¹ 483,757	10,000,000			10,000,000
Germany.....			¹ 652,434	13,487,015	5,000		13,994,207
Netherlands.....			24,296	502,192			
Norway.....			¹ 2,417	49,955	8,005,000		8,054,955
Poland and Danzig.....			¹ 241,859	4,999,597			4,999,597
Sweden.....			¹ 49,730	1,027,453			1,027,453
Switzerland.....			¹ 604	12,499			12,499
United Kingdom.....	829	17,118	¹ 413,376	8,545,361			8,562,479
NORTH AMERICA							
Canada.....	15,653	313,128	¹ 130	2,708	29,264,670		29,693,911
Central America:			5,584	113,405			
Guatemala.....							
Honduras.....							
Salvador.....							
Mexico.....			¹ 232,694	4,815,862	253,000		253,000
West Indies and Bermudas:					1,958,583		6,774,445
British—							
Trinidad and Tobago.....							
Other British.....					40,000		40,000
Dominican Republic.....							
SOUTH AMERICA							
Argentina.....							
Brazil.....					61,499,400		61,499,400
Colombia.....					34,351,010		34,351,010
Guiana—Surinam.....			¹ 48,173	995,834	5,525		1,001,359
Uruguay.....					250		250
Venezuela.....					2,000,000		2,000,000
					1,530,000		1,530,000
ASIA							
British India.....			¹ 95,583	1,973,098	346,500		2,973,940
British Malaya.....			32,052	654,342			
Ceylon.....			¹ 29,961	619,401	2,444,648		3,064,049
China.....					61,750		61,750
Java and Madura.....			¹ 42,474	878,493			878,493
Hong Kong.....					1,959,868		1,959,868
Japan.....			¹ 179,396	3,710,471	2,577,400		6,287,871
			¹ 1,008	20,857			20,857
Total.....	16,482	330,246	2,641,950	54,608,475	146,302,604		201,241,325

¹ United States mint and assay office bars.

countries, during the calendar year 1927
and Domestic Commerce]

Silver						Total silver
Ore and base bullion		Bullion, refined		Coin		
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		1,002	620			620
		3,373,946	1,906,885			1,906,885
		7,040	4,054			4,054
2,826	1,558	{ 150,089 4,133,287	{ 28,504 2,371,343			2,401,405
136,994	68,599	{ 161,299 1,198,998	{ 35,855 685,432	31,542		821,428
				3,000		3,000
				4,600		4,600
				314,550		314,550
				790		790
				42,000		42,000
		29,291	17,165			17,165
		{ 18,698 78,442	{ 4,940 44,825			49,765
		{ 16,700,324 45,030,334	{ 3,787,303 25,328,406			29,115,709
		44,348,279	25,003,025			25,003,025
		4,015	2,275			2,275
		102,548	58,453			58,453
		1,024,316	569,025			569,025
139,820	70,157	106,151,908	59,848,110	396,482		60,314,749

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hampshire			1	21	100		121
New York			{ 2,347,986 56,348 }	{ 48,539,399 1,156,534 }	113,572,321		163,268,254
GULF COAST							
New Orleans					25,800		25,800
MEXICAN BORDER							
Arizona					8,212		8,212
El Paso					525,871		525,871
PACIFIC COAST							
Los Angeles					1,130		1,130
San Francisco	829	17,118	1 231,902	4,796,429	2,899,600		7,713,147
Washington	15,526	310,522	313	6,545	261,620		578,687
NORTHERN BORDER							
Buffalo			548	11,358			11,358
Dakota			203	4,187	7,500		11,687
Duluth and Superior					100		100
Michigan	100	2,156	2,573	51,144	50		53,350
St. Lawrence	27	450	1,936	39,934	29,000,300		29,040,684
Vermont			{ 1106 34 }	{ 2,200 724 }			2,924
Total	16,482	330,246	2,641,950	54,608,475	146,302,604		201,241,325

¹ United States mint or assay office bars.

districts, during the calendar year 1927

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		126	79			79
		16,759,111	3,820,747	42,790		40,999,454
		65,972,423	37,135,917			
				7,600		7,600
				50		50
				314,500		314,500
						18,171,717
2,826	1,358	32,160,077	18,170,159			68,901
136,994	68,599	477	302			
						612,162
		161,299	35,955			268
		1,010,305	576,207			
		459	268			
						372
		723	372			43,391
		20,108	11,849	31,542		96,255
		166,800	96,255			
						60,314,749
139,820	70,157	106,151,908	59,848,110	396,482		

Gold and silver foreign exports, by countries and

[Compiled by Bureau of Foreign

Countries and customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
COUNTRIES	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
EUROPE							
Switzerland							
United Kingdom							
NORTH AMERICA							
Canada	152	2,350	1	21		1,588	3,959
Mexico						209,816	209,816
Newfoundland and Labrador							
West Indies and Bermudas:							
British—							
Trinidad and Tobago							
Cuba							
SOUTH AMERICA							
Argentina							
Colombia							
ASIA							
British India							
China							
Hong Kong							
Japan							
Total	152	2,350	1	21		211,404	213,775
CUSTOMS DISTRICTS							
ATLANTIC COAST							
Maine and New Hampshire			1	21		50	71
New York							
GULF COAST							
Florida							
MEXICAN BORDER							
Arizona							
El Paso						208,678	208,678
San Antonio						1,138	1,138
PACIFIC COAST							
Los Angeles							
San Francisco							
Washington							
NORTHERN BORDER							
Buffalo							
Dakota							
Michigan							
St. Lawrence	152	2,350				55	55
Vermont						1,163	3,513
Total	152	2,350	1	21		320	320
						211,404	213,775

customs districts, during the calendar year 1927

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
					200	200
		167,378	97,769			97,769
		131	79		1,073,035	1,073,114
					1,020,100	1,020,100
					397	397
					13,145	13,145
					407	407
		9,652	5,572		2,300	7,872
		59,377	34,600			34,600
		3,921,797	2,207,063			2,207,063
		18,669,586	10,531,078			10,531,078
		17,928	11,219			11,219
		552,760	313,067			313,067
		23,398,609	13,200,447		2,109,584	15,310,031
		131	79		5,281	5,360
		4,721,317	2,666,455		15,645	2,682,100
					407	407
					759,115	759,115
					120,000	120,000
					75	75
					140,910	140,910
		18,677,161	10,533,913		172,435	10,533,913
						172,435
					346,832	346,832
					74,291	74,291
					105,857	105,857
					226,243	226,243
					142,493	142,493
		23,398,609	13,200,447		2,109,584	15,310,031

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
EUROPE							
Belgium.....	12	226			845		1,071
Bulgaria.....							
France.....	3,827	73,539	1,015,626	20,967,933	3,627	3,199	21,048,298
Germany.....	4	64			1,110	225	1,399
Italy.....	338	6,974					6,974
Malta, Gozo and Cyprus							
Island.....	5	100					100
Netherlands.....			250,577	5,159,952	2,250	9,913,179	15,075,381
Norway.....	16	320					320
Portugal.....							
Spain.....	144	2,880					2,880
Sweden.....	1,618	32,360					32,360
Switzerland.....	8	160					160
United Kingdom.....	3,568	71,640	1,905,713	39,323,095	845		39,395,580
NORTH AMERICA							
Canada.....	438,590	7,818,175	260,877	5,314,580	50,514,899	2,806	63,650,460
Central America:							
Costa Rica.....	856	16,625	18,147	372,020	7,000		395,645
Guatemala.....	2,719	54,374	7,566	152,102			206,476
Honduras.....	2,086	42,151	6,419	128,695			170,846
Nicaragua.....	6,626	32,046	14,947	305,437	3,580		391,063
Panama.....	747	14,902	669	13,522	13,800	17,725	59,949
Salvador.....							
Mexico.....	188,477	3,864,293	86,399	1,737,194	396,378	3,597	6,001,462
West Indies and Bermu- das:							
British—							
Bermudas.....							
Jamaica.....					1,130		1,130
Trinidad and To- bago.....	3,419	65,998	6,996	139,915			205,913
Other British.....	165	3,155	55	1,100	9,026		13,281
Cuba.....	536	10,476	1,438	29,095	30	21,932	61,533
Netherland West In- dies.....	11	195					
Haiti, Republic of.....					46,960		47,155
SOUTH AMERICA							
Argentina.....	1,122	22,542					22,542
Bolivia.....	61	1,240					2,414
Chile.....	18,513	366,895	57	1,174			2,414
Colombia.....	26,195	507,546	275,830	5,699,697		954,084	7,020,676
Ecuador.....	61,495	1,269,193	48,534	980,471		722	1,488,739
Guiana—Surinam.....	228	4,497	299	5,944		972,000	2,247,137
Peru.....	74,575	1,508,374	169	3,424			7,921
Venezuela.....	11,598	216,390	37,168	759,844			2,268,218
			15,705	314,302			530,692
ASIA							
China.....							
Java and Madura.....	8,388	173,647	83,257	1,673,417		100	1,673,517
Japan.....			63,781	1,325,749			1,499,396
Philippine Islands.....	80,490	1,666,876			20,000,000		20,000,000
							1,666,876
OCEANIA							
Australia.....	632	12,641					
New Zealand.....	2,062	42,422	128,145	2,636,991*		19,270,590	21,920,222
			10,614	216,797			259,219
AFRICA							
Belgian Congo.....	2,268	45,436					
British—Union of South Africa.....	3,452	69,244					45,436
French—Algeria and Tu- nisia.....					240		69,484
Portuguese—Mozam- bique.....	2,130	43,270					
Total.....	946,981	18,110,866	4,238,988	87,262,450	71,001,720	31,160,159	207,535,195

* United States mint or assay office bars.

during the calendar year 1927
and Domestic Commerce]

Silver

Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
1,200	642					642
113,588	63,106			15,831	4,005	82,942
20,642	11,556			3,294	7,607	22,457
178,903	99,140				82	99,222
1,388	766					766
4,800	2,592					2,592
5,795	3,260					3,260
8,918	4,922					4,922
17,924	9,733					9,733
1,073	596					596
95,785	53,474			11,092	173	64,739
6,217,118	3,400,608	154,274 1,713,426	31,795 970,489	728,004	20,167	5,151,063
2,471	1,444	14,518	8,549	2,725		12,718
4,082	2,395	478	264			2,659
185,612	101,089	2,198,907	1,220,843			1,321,932
14,534	7,321	38,960	19,834			27,155
5,783	3,269	86,773	48,950		1,199	53,418
28,853,928	15,645,302	32,268,503	17,787,129	1,650 14,200	949,257	34,395,888
				3,387		3,387
				2,250		2,250
				1,373		1,373
				217		217
			420	44,000	794	98,840
95,455	53,626	737		5,960		5,960
				49,532	2,764	52,296
						14,588
26,271	14,588				1,280	349,256
630,383	347,976		8,604			2,018,997
3,666,855	2,010,393	15,115	2,949	8,000	9	11,426
825	468	5,109			347,895	394,279
85,917	46,384			10,900		10,900
17,412,216	9,826,973	20,054	11,293		1,280	9,839,546
						1,182
		1,367	750	232	200	776,995
202,420	111,732	1,184,134	665,263			21,711
38,878	21,711					
						1,963
3,374	1,963					276
118	64	376	212			
						84,732
153,735	84,732					64,952
116,422	64,952			262		262
						60,175
108,955	60,175			902,909	1,336,712	55,073,917
58,275,368	32,056,952	37,602,731	20,777,344			

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Maine and New Hampshire							
Maryland	105, 164	2, 174, 706					2, 174, 706
Massachusetts							
New York	208, 914	4, 220, 477	3, 593, 806	74, 109, 541	90, 443	11, 883, 750	90, 304, 211
Rhode Island	47	600					600
GULF COAST							
Florida							
New Orleans	5, 210	52, 944	6, 147	125, 100			178, 044
MEXICAN BORDER							
Arizona	1, 931	38, 665	69, 935	1, 398, 476			1, 437, 141
El Paso	31, 550	627, 816	16, 376	336, 934	396, 378		1, 361, 128
San Antonio						3, 597	3, 597
PACIFIC COAST							
Alaska	299	5, 985					5, 985
Los Angeles			88	1, 784			1, 784
San Francisco	154, 715	3, 169, 026	292, 127	5, 983, 615	20, 000, 000	19, 270, 590	48, 423, 231
Washington	128, 647	2, 586, 419					2, 586, 419
NORTHERN BORDER							
Buffalo	89, 511	1, 539, 073	4, 142	79, 241			1, 618, 314
Dakota							
Duluth and Superior							
Michigan	7, 333	98, 840					98, 840
Montana and Idaho							
St. Lawrence	213, 660	3, 596, 315	256, 367	5, 227, 759	50, 514, 800	2, 222	59, 341, 096
Vermont							
Total	946, 981	18, 110, 866	4, 238, 988	87, 262, 450	71, 001, 720	31, 160, 159	207, 535, 195

¹ United States mint or assay office bars.

districts, during the calendar year 1927

and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
11,967,576	6,599,863			2,303		2,303
					173	6,599,863
27,868,588	15,396,328	3,168,083	1,768,981	115,055	367,115	173
						17,647,479
				44,000		44,000
4,954	2,530	4,322	2,682			5,212
854,785	472,092	3,804,528	2,096,625	14,200	507,606	3,090,523
4,528,258	2,385,019	3,086,954	1,702,288		62,373	4,149,680
		24,561,356	13,527,169		26,076	13,553,245
						75
126	75				353,202	353,202
6,246,580	3,495,984	1,220,535	683,388	1,650		4,181,022
4,790,921	2,525,026	1,787	1,071	40,508		2,566,605
						272,570
74,907	40,585	406,563	231,985	2,550		2,550
				56,720		56,720
12,772	6,160			10,108		6,160
1,474,273	872,851	154,274	31,795	615,717	20,167	882,959
451,628	260,439	1,294,329	731,360	98		1,659,478
						98
				902,909	1,336,712	55,073,917
58,275,368	32,056,952	37,602,731	20,777,344			

Summary of imports and exports of gold and silver during the calendar year 1927

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
In ore and base bullion	330,246	2,350	332,596	18,110,866	70,157		70,157	32,056,952
Bullion refined	54,608,475	21	54,608,496	87,262,450	59,848,110	13,200,447	73,048,557	20,777,344
Coin:								
United States	146,302,604		146,302,604	71,001,720	396,482		396,482	902,909
Foreign		211,404	211,404	31,160,159		2,109,584	2,109,584	1,336,712
Grand total	201,241,325	213,775	201,455,100	207,535,195	60,314,749	15,310,031	75,624,780	55,073,917

Deposits and purchases of gold during

Year	Deposits	Purchases	Total
1871	1,000,000	1,000,000	2,000,000
1872	1,000,000	1,000,000	2,000,000
1873	1,000,000	1,000,000	2,000,000
1874	1,000,000	1,000,000	2,000,000
1875	1,000,000	1,000,000	2,000,000
1876	1,000,000	1,000,000	2,000,000
1877	1,000,000	1,000,000	2,000,000
1878	1,000,000	1,000,000	2,000,000
1879	1,000,000	1,000,000	2,000,000
1880	1,000,000	1,000,000	2,000,000
1881	1,000,000	1,000,000	2,000,000
1882	1,000,000	1,000,000	2,000,000
1883	1,000,000	1,000,000	2,000,000
1884	1,000,000	1,000,000	2,000,000
1885	1,000,000	1,000,000	2,000,000
1886	1,000,000	1,000,000	2,000,000
1887	1,000,000	1,000,000	2,000,000
1888	1,000,000	1,000,000	2,000,000
1889	1,000,000	1,000,000	2,000,000
1890	1,000,000	1,000,000	2,000,000
1891	1,000,000	1,000,000	2,000,000
1892	1,000,000	1,000,000	2,000,000
1893	1,000,000	1,000,000	2,000,000
1894	1,000,000	1,000,000	2,000,000
1895	1,000,000	1,000,000	2,000,000
1896	1,000,000	1,000,000	2,000,000
1897	1,000,000	1,000,000	2,000,000
1898	1,000,000	1,000,000	2,000,000
1899	1,000,000	1,000,000	2,000,000
1900	1,000,000	1,000,000	2,000,000

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

13712-28-5

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Deposits and purchases of gold during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	646.955	8,978.130	9.685	414.137
2	Arizona.....		21,803.403	83.451	
3	California.....		102,584.603	22.182	
4	Colorado.....		8.613	186,851.836	9.586
5	Georgia.....	15.978			
6	Idaho.....		131.028	299.229	
7	Montana.....			294.369	
8	Nevada.....		6,929.828	15.309	
9	New Mexico.....			1,946.221	
10	North Carolina.....	35.834			6.110
11	Oregon.....		2,804.042	14.271	
12	South Dakota.....			321,157.944	8.626
13	Tennessee.....	14.841			
14	Utah.....			32.387	
15	Washington.....		6.192		
16	Wyoming.....			63.350	
17	Philippine Islands.....		28,695.685		
18	Other.....				
19	Grains, deposit melting room.....	39.979	68.308	16.113	199.815
20	Total unrefined.....	753.587	172,009.832	510,806.347	638.274
21	Domestic refinery bullion:				
22	Less than 0.992 fine.....			.958	1,204.272
	Over 0.992 fine.....	31,039.346	914,333.246		1,369,931.502
23	Total domestic purchases.....	31,792.933	1,086,343.078	510,807.305	1,371,774.048
24	Foreign coins.....	703,005.194	369,373.688	298,651.229	635,585.814
25	Foreign bullion, crude.....		32,451.170	4,211.068	452,168.648
26	Foreign bullion, refined.....		127,425.472		1,957,858.969
27	Jewelers' bars, dental scrap, etc.....	154,038.128	39,766.418	20,955.057	383,352.953
28	Total deposit purchases.....	888,836.255	1,655,359.826	834,624.659	4,800,740.522
	REDEPOSITS PURCHASED				
29	Domestic coin.....	111.229			
30	Bars stamped by U. S. Govern- ment.....		28.032	16.994	4,982.648
31	Surplus (recoveries).....		619.614	129.701	1,041.613
32	Total redeposits purchased.....	111.229	647.646	146.695	188.715
33	Total purchases.....	888,947.484	1,656,007.472	834,771.354	4,806,953.408
	REDEPOSITS TRANSFERRED				
34	Domestic coin from Treasury.....	68,014.817			
35	Domestic assay coins.....	444.325	21,107.640	11,919.910	
36	Refined bars.....	10,620,713.958			
37	Unrefined bars.....		313,993.222	86,987.021	171,862.629
38	Proof bullion.....		100.000	50.000	200.000
39	Total redeposits transferred.....	10,689,173.100	335,200.862	98,956.931	172,062.629
40	Grand total, fine ounces.....	11,578,120.584	1,991,208.334	933,728.285	4,979,016.037
	Value of—				
41	Purchases.....				
42	Domestic coin, Treasury transfers.....	\$18,376,175.32	\$34,232,712.30	\$17,256,255.58	\$99,368,545.86
43	Other transfers.....	1,405,991.04	436,333.30	246.406.41	
44	Total value.....	219,558,827.55	6,492,883.12	1,799,214.90	3,556,850.20
	Number of fineness determina- tions required:				
45	Deposits of gold and silver.....				
46	Redeposits purchased.....	6,517	12,331	2,964	14,637
47	Redeposits transferred.....	2,288	21		22
48	Deposits in trust.....	34,512	2,009		598
49	Total determinations.....	1,845		288	
		45,162	14,361	3,252	15,257

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	38.16	1,359.21	0.45	29.05
2	Arizona.....		36,722.17	1,317.22	
3	California.....		28,963.21	5.09	
4	Colorado.....		3.73	104,882.20	1.66
5	Georgia.....	2.94			
6	Idaho.....		31.38	123.56	
7	Michigan.....				2,501.68
8	Montana.....			536.63	
9	Nevada.....		280,622.16	2.03	
10	New Mexico.....			859.67	
11	North Carolina.....	3.43			.27
12	Oregon.....		436.88	8.76	
13	South Dakota.....			89,182.52	4.29
14	Tennessee.....	1.30			
15	Utah.....			5.93	
16	Washington.....		1.57		
17	Wyoming.....			5.74	
18	Philippine Islands.....		9,982.61		
19	Other.....				
20	Grains, deposit melting room.....	80.15	87.47	16.07	271.19
21	Total unrefined.....	125.98	358,210.39	196,945.87	2,808.14
22	Domestic refinery product:				
	Less than 0.992 fine.....			189.94	113,146.12
23	Over 0.992 fine.....	1,992,248.20	13,793.78		322,003.11
24	Total domestic purchases.....	1,992,374.18	372,004.17	197,135.81	437,957.37
25	Foreign coin.....	1,344.30	799.00		11,347.60
26	Foreign bullion, crude.....		831,905.40	308,318.16	149,615.93
27	Foreign bullion, refined.....	544,458.40		500,524.08	81,129.88
28	Jewelers' bars, dental scrap, etc.....	126,924.88	226,171.77	22,279.10	440,757.49
29	Total domestic purchases.....	2,665,101.76	1,430,880.34	1,028,257.15	1,120,808.27
	REDEPOSITS PURCHASED				
30	Domestic coin.....	5,510.35	332.58	904.24	
31	Bars stamped by U. S. Government.....				1,099.09
32	Surplus (recoveries).....	2,298.78		1,173.86	7,661.22
33	Total deposits purchased.....	7,809.13	332.58	2,078.10	8,760.31
34	Total purchases.....	2,672,910.89	1,431,212.92	1,030,335.25	1,129,568.58
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury.....	1,727,889.06	834,283.63	249,213.98	
36	Refinery bars.....	309,281.78			
37	Unrefined bars.....		59,281.16	45,229.81	129,683.65
38	Proof bullion.....		50.00		100.00
39	Domestic assay coin.....	223.18			
40	Total redeposits transferred.....	2,037,394.02	893,614.79	294,443.79	129,783.65
	DEPOSITED IN TRUST				
41	Domestic refinery bars.....	48,270.13			
42	Foreign coin.....	594,315.14			
43	Total deposits in trust.....	642,585.27			
44	Grand total, fine ounces.....	5,352,890.18	2,324,827.71	1,324,779.04	1,259,352.23
	Value:				
45	Cost of purchases.....	\$1,536,831.46	\$819,554.09	\$576,584.63	\$640,424.88
46	Cost of bullion transferred.....	229,284.31	33,536.47	25,477.91	74,490.78
47	Coining value of subsidiary bullion purchased.....	3,687,438.10	1,958,993.00	1,423,094.53	1,561,525.60
48	Subsidiary coining value of purchased and transferred domestic coin.....	2,396,575.20	1,153,780.82	345,765.63	
49	Coining value of standard dollar bullion purchased.....		17,834.38		

New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City	Total
Fine ounces	Fine ounces	Fine ounces 0.43	Fine ounces	Fine ounces 36,609.03	Fine ounces	Fine ounces 38,036.33
	24.72	9.18		4.44		38,039.39
					103.84	29,006.64
		3,150.18	3.47	34.85	.12	104,991.43
		2.54	19,411.22	.35		2.94
14,130.68	402.56		34.33	40.77		3,343.56
		223.44				2,501.68
				123.48	148.98	19,950.74
						295,232.53
						859.67
						3.70
						941.54
						89,186.81
					21.96	1.30
		12.21		233.58		27.89
						247.36
						5.74
			94.75			9,982.61
12.00	8.29	3.19	.64	3.09	.28	94.75
						482.37
12.00	14,163.69	3,803.73	19,510.08	37,043.15	315.95	632,938.98
				10.78		113,346.84
						2,328,045.09
12.00	14,163.69	3,803.73	19,510.08	37,053.93	315.95	3,074,330.91
11,158.29				173.47		13,490.90
11,852.40	20.19	55.05	233.83	4,555.78	207.71	1,301,171.25
						1,126,112.36
23,022.69	14,183.88	3,858.78	19,743.91	41,783.18	523.66	833,058.20
						6,348,163.62
						6,747.17
				1.80		1,100.89
		71.08		14.78		11,219.72
		71.08		16.58		19,067.78
			19,743.91	41,799.76	523.66	6,367,231.40
23,022.69	14,183.88	3,929.86				
						2,811,386.67
						309,281.78
						234,194.62
						185.00
10.00	25.00					223.18
						3,355,271.25
10.00	25.00					
						48,270.13
						594,315.14
						642,585.27
				41,799.76	523.66	10,365,087.92
23,032.69	14,208.88	3,929.86	19,743.91			
\$13,031.61	\$8,136.75	\$2,224.30	\$11,092.81	\$23,642.65	\$296.43	\$3,631,819.61
5.83	14.51		27,294.15	57,784.36	723.91	362,809.81
31,826.77	19,607.92	5,432.67				8,773,721.01
						3,896,121.65
						17,834.38

REPORT OF THE DIRECTOR OF THE MINT

Deposits of gold at United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925	78,677,663	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926	72,415,516	2,088,238	81,815,854	10,683,789	13,555,249	180,558,646
1927	72,680,338	2,704,941	40,384,083	100,678,518	13,433,124	229,781,004
1928	68,669,228	2,216,232	53,381,116	42,724,624	12,654,429	179,645,629
Total	3,970,507,164	153,620,053	3,235,224,752	1,561,126,990	291,696,892	9,212,175,851

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited							
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	Total
		United States	Hawaiian		Philip- pines, for recoinage	Other		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1873.....	6,619,104	37,955		59,877		216,171	141,235	7,074,342
1874.....	8,370,649	45,287		89,474		163,748	213,524	8,882,682
1875.....	11,729,014	10,984		399,240		124,285	166,104	12,429,627
1876.....	18,685,953	3,753		269,835		109,245	138,096	19,206,882
1877.....	20,967,567	795,375		2,284,732		189,968	315,354	24,552,996
1878.....	22,271,284	4,930		4,824,919		265,541	157,356	27,524,030
1879.....	20,832,329	8,205		829,836		540,349	161,347	22,372,066
1880.....	24,852,680	30,395		892,826		823,515	192,866	26,792,282
1881.....	22,025,225	5,652		1,014,862		568,038	201,251	23,815,028
1882.....	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692
1883.....	25,336,643	492,668		1,414,767		979,758	292,680	28,516,516
1884.....	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164
1885.....	24,943,394	678,741		1,627,619		867,856	336,981	28,454,591
1886.....	25,101,639	216,015		1,145,017		628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585		1,127,213		271,166	396,656	36,936,992
1888.....	28,921,649	1,202,177		1,290,390		67,549	485,190	31,966,955
1889.....	29,606,387	394,346		1,063,900		328,276	502,223	31,895,132
1890.....	29,187,135	466,302		1,852,155		951,162	526,270	32,983,024
1891.....	50,667,116	637,652		1,767,908		1,970,912	633,073	55,676,661
1892.....	56,817,548	5,036,246		1,556,618		349,652	572,661	64,332,725
1893.....	56,976,082	5,346,912		1,738,711		505,171	582,728	65,149,604
1894.....	15,296,815	5,012,060		994,901		522,725	467,958	22,194,459
1895.....	6,809,626	3,015,905		1,362,141		15,291	580,125	11,783,088
1896.....	4,420,770	3,170,768		680,757		150,942	604,386	9,027,623
1897.....	3,914,985	2,208,953		626,085		101,157	473,755	7,324,935
1898.....	2,116,690	1,243,050		209,987		6,808	249,468	3,826,003
1899.....	5,584,912	6,060,986		716,077		19,382	484,751	12,866,108
1900.....	4,977,978	3,587,992		1,088,019		44,704	557,831	10,256,524
1901.....	2,466,749	2,613,570		1,306,149		4,250,196	567,647	11,204,311
1902.....	1,425,060	2,275,090		1,152,023		29,265	575,430	5,456,868
1903.....	12,523,630	2,050,225	461,686	1,110,463	1,567,137	21,869	627,108	16,794,981
1904.....	9,991,187	1,923,609	148,788	1,361,701	1,703,766	1,471,963	652,015	18,116,400
1905.....	4,923,655	1,333,595	3,647	1,906,410	161,333	92,995	739,311	16,703,379
1906.....	2,398,871	959,568	3,895	3,162,507	4,680,791	1,287,658	632,544	8,506,376
1907.....	20,388,163	770,269		2,552,003	8,870,033	282,612	636,722	29,310,560
1908.....	16,114,553	786,085		2,963,399	7,320,312	134,974	648,007	29,517,051
1909.....	5,375,389	659,935		2,326,847	1,391,587	21,917	520,715	16,225,115
1910.....	1,547,145	548,821		1,162,240	621,800	13,295	460,935	5,124,023
1911.....	3,220,236	393,906		799,105	227,295	6,040	495,013	5,536,100
1912.....	5,635,513	458,694	447	957,233	342,289	7,934	540,117	7,827,233
1913.....	3,104,347	280,688		624,215	143,873	17,010	577,423	4,945,972
1914.....	9,752,614	589,972		527,233	136,247	85,141	572,687	11,671,420
1915.....	7,250,205	491,028		2,130,138	138,067	383,439	536,887	10,927,944
1916.....	9,346,085	569,510	99	1,860,420	149,198	204,470	698,026	12,816,677
1917.....	7,556,359	6,240,994	62	2,327,785	1,911,376	816,725	882,893	17,974,016
1918.....	21,155,924	8,176,334	100	6,780,011	618,531	7,145,336	964,626	46,133,607
1919.....	2,669,447	456,283		1,670,071	225	4,801,019	1,145,067	11,360,518
1920.....	5,336,184	541,117		2,205,066		1,274,743	830,570	13,770,583
1921.....	63,540,055	507,894		2,158,717		4,413,248	746,708	67,800,311
1922.....	51,994,780	1,734,696		1,705,424		763,075	746,708	61,401,231
1923.....	68,903,846	2,367,425		1,522,320		5,219,623	768,359	73,760,784
1924.....	17,690,587	1,492,359		3,296,980		113,755	880,430	23,474,111
1925.....	1,692,032	1,764,224		2,030,099		182,265	895,840	6,564,460
1926.....	2,127,588	1,828,582		3,271,270		301,311	930,415	8,459,166
1927.....	5,131,165	2,630,930		1,716,409		36,407	843,261	10,358,172
1928.....	3,074,950	2,818,357		2,427,284		13,491	844,760	9,178,842
Total.....	970,940,604	93,041,912	618,724	90,997,527	36,883,860	45,198,268	30,859,579	1,268,540,474

Domestic coin, including assay pieces, withdrawn from

Denomination	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD				
Double eagles.....	Face value \$449,920.00	Face value \$9,590.00	Face value \$100,460.00	Face value \$100.00
Eagles.....	506,540.00	300.00	123,050.00	30.00
Half eagles.....	458,305.00	710.00	216,640.00	220.00
\$3 pieces.....	63.00	6.00	510.00	6.00
Quarter eagles.....	2,537.50	937.50		250.00
Dollars.....	177.00	29.00		4.00
Total gold.....	1,417,542.50	11,572.50	440,660.00	610.00
SILVER				
Trade dollars.....		76.00		
Standard dollars.....		794.00		198.00
Half dollars.....	882,337.50	2,577.50	658,416.50	162.50
Half dollars, souvenir.....	10.00		31,803.00	
Quarter dollars.....	1,145,271.50	2,480.25	374,063.00	61.75
20-cent pieces.....	5.00		.20	
Dimes.....	563,477.60	2,240.60	174,556.40	44.70
Half dimes.....	180.10	2.20	23.65	
3-cent pieces.....	54.15	.21		
Total silver.....	2,591,335.85	8,170.76	1,238,862.75	466.95
NICKEL				
5-cent pieces.....	275,554.50	106.10	40,090.09	
3-cent pieces.....	107.67		.27	
1-cent pieces.....	346.47			
Total nickel.....	276,008.64	106.10	40,090.36	
BRONZE				
2-cent pieces.....	145.40		.02	
1-cent pieces.....	50,050.02	174.65	3,773.99	
Total bronze.....	50,195.42	174.65	3,774.01	
COPPER				
1-cent pieces.....	120.66			
Half-cent pieces.....	.43			
Total copper.....	121.09			
Total face value.....	4,335,203.50	20,024.01	1,723,387.12	1,076.95
SUMMARY				
Metal obtained by melting the above:				
Gold.....	Fine ozs. 68,014.817	Fine ozs. 555.554	Fine ozs. 21,107.640	Fine ozs. 28.032
Silver.....	1,727,889.06	5,733.53	884,283.63	332.58
Nickel.....	Troy ozs. 841,432.00	Troy ozs. 332.80	Troy ozs. 120,799.33	Troy ozs. 37,008.00
Bronze.....	486,180.00	1,720.98		
Copper.....	4,916.00			
Recoinage value:				
Gold.....	\$1,405,991.04	\$11,484.32	\$436,333.64	\$579.47
Silver.....	2,388,649.12	7,926.08	1,153,321.00	459.71
Nickel.....	260,556.56	103.50	37,563.65	
Bronze.....	48,666.90	172.09	3,700.30	
Copper.....	111.88			
Total.....	4,103,975.50	19,685.99	1,630,918.59	1,039.18
Loss on face value:				
Gold.....	11,551.46	88.18	4,326.36	30.53
Silver.....	202,686.73	244.68	85,541.75	7.24
Nickel.....	15,452.08	2.60	2,516.71	
Bronze.....	1,528.52	2.56	73.71	
Copper.....	9.21			
Total.....	231,228.00	338.02	92,458.53	37.77

¹ Vermont—Bennington, \$10.² California Jubilee, \$31,803.

monetary use during the fiscal year ended June 30, 1928

Denver		New York	New Orleans	Seattle	Total		Grand total
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
\$58,880.00	\$140.00	\$20,920.00	\$2,520.00	\$20.00	\$609,260.00	\$33,290.00	\$642,550.00
83,470.00	60.00	34,870.00	4,030.00		713,080.00	39,290.00	752,350.00
106,020.00	80.00	47,590.00	5,545.00	5.00	780,965.00	54,150.00	835,115.00
		21.00			63.00	33.00	96.00
452.50	82.50	837.50	125.00	15.00	3,500.00	2,247.50	5,747.50
	2.00	38.00	1.00		177.00	74.00	251.00
248,822.50	364.50	104,276.50	12,221.00	40.00	2,107,025.00	129,084.50	2,236,109.50
						76.00	76.00
						1,394.00	1,394.00
180,925.50	402.00				1,721,679.50	2,980.50	1,724,660.00
	240.50				31,813.00		31,813.00
139,738.25	244.25				1,659,072.75	2,786.25	1,661,859.00
					5.20		5.20
63,677.00	446.10				801,711.00	2,731.40	804,442.40
					203.75	2.20	205.95
					54.15	.21	54.36
384,340.75	1,332.85				4,214,539.35	9,970.56	4,224,509.91
					354,059.19	185.55	354,244.74
38,414.60	79.45				107.94		107.94
					346.47		346.47
					354,513.60	185.55	354,699.15
38,414.60	79.45						
					145.42		145.42
					57,101.44	264.92	57,366.36
3,277.43	90.27				57,246.86	264.92	57,511.78
3,277.43	90.27						
					120.66		120.66
					.43		.43
					121.09		121.09
674,855.28	1,867.07	104,276.50	12,221.00	40.00	6,733,445.90	139,505.53	6,872,951.43
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
11,919.910	16.994	4,982.648	582.858	1.791	101,042.367	6,167.877	107,210.244
249,213.98	904.24				2,811,386.67	6,970.35	2,818,357.02
<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
114,530.65	240.49				1,076,761.98	573.29	1,077,435.27
31,698.90	858.86				554,881.90	2,579.84	557,461.74
					4,916.00		4,916.00
\$246,406.40	\$351.30	\$103,000.49	\$12,048.76	\$37.03	\$2,088,731.08	\$127,501.37	\$2,216,232.45
344,515.60	1,250.04				3,886,485.72	9,635.83	3,896,121.55
35,623.85	74.47				333,744.06	177.97	333,922.03
3,169.89	85.87				55,537.09	257.96	55,795.05
					111.88		111.88
629,715.74	1,761.68	103,000.49	12,048.76	37.03	6,364,609.83	137,573.13	6,502,182.96
					18,293.92	1,583.13	19,877.05
2,416.10	13.20	1,276.01	172.24	2.97	328,053.63	334.73	328,388.36
39,825.15	82.81				20,769.54	7.58	20,777.12
2,790.75	4.98				1,709.77	6.96	1,716.73
107.54	4.40				9.21		9.21
45,139.54	105.39	1,276.01	172.24	2.97	368,836.07	1,932.40	370,768.47

LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling \$2,236,109.50 withdrawn from circulation during the fiscal year 1928 was \$19,897.73, of which \$2,997.57 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$4,224,509.91 withdrawn from circulation was \$328,388.36, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$404,236.37 withdrawn during the fiscal year was \$22,029.01.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin, since 1883

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883.....	\$621	1895.....	\$18,580	1907.....	\$1,548	1919.....	\$1,031
1884.....		1896.....	2,034	1908.....	1,170	1920.....	1,164
1885.....	1,850	1897.....	1,898	1909.....	1,293	1921.....	948
1886.....		1898.....	1,365	1910.....	961	1922.....	2,447
1887.....	8,292	1899.....	1,734	1911.....	1,320	1923.....	2,635
1888.....	14,055	1900.....	1,341	1912.....	1,024	1924.....	1,918
1889.....	31,042	1901.....	1,786	1913.....	4,757	1925.....	1,773
1890.....	11,977	1902.....	1,893	1914.....	785	1926.....	2,594
1891.....	10,800	1903.....	1,777	1915.....	823	1927.....	3,638
1892.....	42,881	1904.....	1,304	1916.....	1,092	1928.....	1,394
1893.....	10,500	1905.....	2,298	1917.....	961		
1894.....	15,055	1906.....	909	1918.....	1,029	Total....	220,297

Recoinage of uncurrent silver coin, including silver dollars, since 1891

Fiscal year	Face value	Value of new coin producible	Loss	Fiscal year	Face value	Value of new coin producible	Loss
1891.....	\$910,047	\$861,680	\$48,367	1911.....	\$583,538	\$544,539	\$38,999
1892.....	7,118,603	6,937,886	180,717	1912.....	678,458	634,102	44,356
1893.....	7,618,198	7,381,290	236,908	1913.....	414,035	388,026	26,009
1894.....	7,184,472	6,924,753	259,719	1914.....	875,727	815,800	59,927
1895.....	4,361,761	4,161,821	199,940	1915.....	730,338	678,792	51,546
1896.....	4,627,142	4,377,258	249,884	1916.....	848,566	787,295	61,271
1897.....	3,197,999	3,048,862	149,137	1917.....	8,849,678	8,627,860	221,818
1898.....	6,109,772	5,820,159	289,613	1918.....	714,703	661,636	53,067
1899.....	8,584,304	8,098,485	485,819	1919.....	1,681,292	1,638,954	42,338
1900.....	5,261,070	4,950,089	310,981	1920.....	10,804,877	10,748,319	56,558
1901.....	3,832,281	3,613,022	219,259	1921.....	1,746,284	702,116	44,168
1902.....	3,333,437	3,141,548	191,889	1922.....	2,571,425	2,398,058	173,367
1903.....	3,008,748	2,829,891	178,857	1923.....	3,508,345	3,272,750	235,595
1904.....	2,828,385	2,656,104	172,281	1924.....	2,224,110	2,063,050	161,060
1905.....	1,964,476	1,839,219	125,257	1925.....	2,650,726	2,438,878	211,848
1906.....	1,414,964	1,322,834	92,130	1926.....	2,746,730	2,527,848	218,882
1907.....	1,142,184	1,064,826	77,358	1927.....	3,936,868	3,637,021	299,847
1908.....	1,162,982	1,086,692	76,290	1928.....	4,224,510	3,896,122	328,388
1909.....	977,321	912,300	65,021				
1910.....	814,362	758,696	55,666	Total....	124,242,718	118,248,572	5,994,137

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918; 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN

Foreign gold bullion of the value of \$53,381,116 and foreign gold coin of the value of \$42,724,624 were deposited, having been received from the following countries during the fiscal year ended June 30, 1928:

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$6,881,956	\$35,870,541	\$422	\$42,752,919	2,068,172
Mexico.....	492,260		24,166,403	24,658,663	1,192,863
West Indies.....	3,785		2,717	6,502	314
Central America.....	825,298		32,520	857,818	41,497
South America.....	1,836,476		159,613	1,996,089	96,561
Europe:					
Austria.....			491	491	24
France.....			2,424,223	2,424,223	117,272
Germany.....			4,577,776	4,577,776	221,450
Great Britain.....		4,601,996	7,940,179	12,542,175	606,728
Spain.....			8,623	8,623	417
Turkey.....			3,399,789	3,399,789	164,465
Oceania:					
Australia.....		2,634,118		2,634,118	127,425
New Zealand.....	234,716		11,868	234,716	11,354
Mixed coin.....				11,868	574
Total.....	10,274,461	43,106,655	42,724,624	96,105,743	
Total fine ounces.....	497,028	2,085,284	2,066,804		4,649,116

DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 2,427,282 fine ounces, having coining value of \$3,355,496, and foreign silver coin containing 13,491 fine ounces, having coining value of \$18,650, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1928:

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary silver coining value at \$1.38+ per fine ounce
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
North America:					
Canada.....	38,919		636	38,919	\$53,802
Mexico.....	1,184,966	1,126,112		2,311,714	3,195,734
West Indies.....	13			13	18
Central America.....	40,987		1,237	40,987	56,661
South America.....	35,877			37,114	51,307
Oceania: New Zealand.....	408		11,618	408	563
Mixed coin.....				11,618	16,061
Total fine ounces.....	1,301,170	1,126,112	13,491	2,440,773	
Total subsidiary value.....	\$1,795,749	\$1,556,747	\$18,650		3,374,146

There were deposited in trust 48,270.13 fine ounces of domestic refinery product, and 594,315.14 fine ounces of Ecuadorian silver coin for use in coinage by the mint at Philadelphia for other governments.

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						Total gold
	Ore and base bullion		Bullion, refined		Coin		
					United States	Foreign	
	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Domestic exports.....	16, 513	331, 362	17, 846, 633	368, 753, 383	252, 575, 372		621, 690, 117
EUROPE							
Belgium.....			1 203, 155	4, 199, 578			4, 199, 578
Czechoslovakia.....					250		250
Denmark.....							
France.....			112, 412, 310	256, 554, 602			256, 554, 602
Germany.....			{ 11, 020, 928	21, 057, 169	5, 000		22, 271, 462
Italy.....			58, 502	1, 209, 293			
Netherlands.....			1 897, 525	18, 500, 000	1, 500, 000		20, 000, 000
Norway.....			1 2, 417	49, 955	12, 005, 000		12, 054, 955
Poland and Danzig.....							
Sweden.....			1 386, 981	7, 999, 589			7, 999, 589
Switzerland.....			1 49, 730	1, 027, 453			1, 027, 453
United Kingdom.....	878	18, 584	1 1, 986, 958	41, 062, 524			12, 499
							41, 081, 108
NORTH AMERICA							
Canada.....	15, 635	312, 778	{ 1 102	2, 129	25, 180, 447		25, 663, 411
Central America:			8, 122	168, 057			
Honduras.....							
Salvador.....							
Mexico.....			1 211, 022	4, 347, 975	300, 000		300, 000
West Indies and Ber-					1, 720, 850		6, 068, 825
mudas:							
British—							
Bermudas.....							
Trinidad and To-							
bago.....							
Other British.....					65, 000		65, 000
Dominican Republic.....							
SOUTH AMERICA							
Argentina.....							
Brazil.....					130, 792, 400		130, 792, 400
Colombia.....					55, 025, 110		55, 025, 110
Guiana—Surinam (Neth-			1 99, 329	2, 053, 308			2, 053, 308
erland).....							
Uruguay.....					250		250
Venezuela.....					11, 000, 000		11, 000, 000
					6, 770, 000		6, 770, 000
ASIA							
British India.....			{ 1 157, 542	3, 249, 728	440, 500		4, 344, 570
British Malaya.....			32, 052	654, 342			
Ceylon.....			1 25, 891	535, 345	1, 359, 500		1, 894, 845
China.....					36, 750		36, 750
Java and Madura.....			1 73, 066	1, 511, 335			1, 511, 335
Other Netherland East							
Indies.....					2, 323, 315		2, 323, 315
Hong Kong.....							
Japan.....			1 213, 370	4, 413, 143	300, 000		300, 000
			1 7, 027	145, 359	3, 751, 000		8, 164, 143
							145, 359
AFRICA							
Egypt.....							
1 United States mint or assay office here							

1 United States mint or assay office bars.

during the fiscal year ended June 30, 1928

and Domestic Commerce]

Silver

Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
136,761	68,578	107,964,509	61,807,486	377,072		62,253,136
		1,002	620			620
		4,072,269	2,325,910			2,325,910
		7,756	4,489			4,489
2,677	1,499	2,360,643	1,378,062			1,379,561
134,084	67,079	{ 1 62,475 1,401,671	{ 36,954 816,713	41,802		962,548
				11,000		11,000
				255,550		255,550
				200		200
				1,520		1,520
				67,000		67,000
		50,577	30,438			30,438
		{ 1 26,798 94,063	{ 16,140 54,425			70,565
		{ 1 8,191,019 34,764,415	{ 4,691,214 19,811,991			24,503,205
		{ 1 11,610 55,637,431 238,521	{ 7,166 31,915,831 137,116			31,922,997
						137,116
		1,024,316	569,025			569,025
		19,943	11,392			11,392

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Maine and New Hampshire					100		100
New York			17,439,460 90,554	360,340,908 1,863,635	221,831,665		584,036,208
GULF COAST							
New Orleans					10,000		10,000
MEXICAN BORDER							
Arizona					4,960		4,960
El Paso					507,965		507,965
San Antonio					135		135
PACIFIC COAST							
San Francisco	878	18,584	1,308,395	6,378,654	4,931,200		11,328,438
Washington	15,508	310,172	152	3,191	284,110		597,473
NORTHERN BORDER							
Buffalo			242	5,005			5,005
Dakota			254	5,236	5,040		10,276
Michigan	100	2,156	2,272	45,019	197		47,372
St. Lawrence	27	450	5,169	108,894	25,000,000		25,109,344
Vermont			178 57	1,621 1,220			2,841

¹ United States mint or assay office bars.

districts, during the fiscal year ended June 30, 1928
and Domestic Commerce]

Silver						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
		50	29			26
		1 8, 217, 817	4, 707, 354	68, 720		42, 313, 950
		65, 764, 420	37, 537, 876			
				11, 000		11, 000
				50		50
				255, 500		255, 500
2, 677	1, 499	1 11, 610	7, 166			18, 710, 088
132, 965	66, 671	32, 506, 516	18, 701, 423			67, 202
		845	531			
1, 119	408	1 62, 475	37, 054	500		734, 908
		1, 197, 687	696, 946			101
		165	101			189
		423	189			107, 969
		112, 515	66, 667	41, 302		52, 150
		89, 986	52, 150			

Gold and silver foreign exports, by countries and customs

[Compiled by Bureau of Foreign

Countries and customs districts	GOLD						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
	Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Foreign exports.....			255, 447	5, 200, 247		241, 785	5, 442, 032
COUNTRIES							
EUROPE							
Germany.....			255, 446	5, 200, 226			5, 200, 226
Norway.....							
Switzerland.....							
United Kingdom.....							
NORTH AMERICA							
Canada.....							
Central America:			1	21		1, 684	1, 705
Honduras.....							
Nicaragua.....							
Mexico.....							
Newfoundland and Lab- rador.....						240, 101	240, 101
West Indies and Bermudas:							
British—							
Trinidad and To- bago.....							
Cuba.....							
SOUTH AMERICA							
Argentina.....							
Colombia.....							
Ecuador.....							
ASIA							
British India.....							
China.....							
Hong Kong.....							
Japan.....							
CUSTOMS DISTRICTS							
ATLANTIC COAST							
Maine and New Hamp- shire.....							
New York.....			1	21		50	71
GULF COAST			255, 446	5, 200, 226			5, 200, 226
Florida.....							
New Orleans.....							
MEXICAN BORDER							
Arizona.....							
El Paso.....						238, 963	238, 963
San Antonio.....						1, 138	1, 138
PACIFIC COAST							
Los Angeles.....							
San Francisco.....							
Washington.....							
NORTHERN BORDER						25	25
Buffalo.....							
Dakota.....							
Duluth and Superior.....						10	10
Michigan.....							
Montana and Idaho.....							
St. Lawrence.....						55	55
Vermont.....							
						1, 313	1, 313
						231	231

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Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold						
	Ore and base bullion		Bullion, refined		Coin		Total gold
	Ounces (troy)	Dollars	Ounces (troy)	Dollars	United States	Foreign	
Imports	918,324	17,532,983	3,009,266	61,218,461	33,836,300	16,551,950	129,139,694
EUROPE							
Belgium	12	226			195		421
France	8,337	164,244	53	1,061	3,477	3,199	171,981
Germany	3	44			110	225	379
Gibraltar							
Greece							
Italy	378	7,794				3,406,315	3,406,315
Netherlands			96,900	2,000,000			7,794
Soviet Russia			256,754	5,200,226		4,919,166	6,919,166
Spain	23	460					5,200,226
Sweden	1,608	32,154					460
Switzerland	8	160					32,154
United Kingdom	1,125	22,920			645		160
NORTH AMERICA							
Canada	397,027	7,069,322	2,115,178	42,955,737	33,602,552	3,399	23,565
Central America:							
British Honduras					35,000		
Costa Rica	2,028	40,327	15,485	317,417			35,000
Guatemala	8,055	160,988	3,102	62,720		32,585	390,329
Honduras	2,233	44,537	4,789	96,006			223,708
Nicaragua	10,038	111,676	10,033	202,809	19,900		140,543
Panama	659	12,496	840	16,974		11,564	334,385
Salvador							41,034
Mexico	176,111	3,618,968	71,857	1,446,518	115,115	55,927	5,236,528
West Indies and Bermudas:							
British—							
Bermudas							
Jamaica					840		840
Trinidad and Tobago							
Other British	9,253	175,403	10,338	207,400			382,803
Cuba	170	3,235			8,036		11,271
Dominican Republic	248	4,769	2,125	43,121	120	41,408	89,418
Netherlands West Indies					50,000		50,000
Haiti, Republic of	11	195			70		265
Virgin Islands of United States							
SOUTH AMERICA							
Argentina	1	21					
Bolivia	265	5,189					21
Chile	21,492	422,184	150,129	3,101,657			5,189
Colombia	33,351	637,533	42,640	858,889		250	3,524,091
Ecuador	70,766	1,459,717	406	8,120		722	1,497,144
Gulana—Surinam (Netherlands)	179	3,512	67	1,373		972,000	2,439,837
Peru	67,090	1,360,432	15,710	316,643			4,885
Venezuela	21,250	394,223	12,446	249,445			1,677,075
ASIA							
British India	8	150					643,668
China							
Java and Madura	56	1,153	61,016	1,264,122		100	150
Palestine							100
Philippine Islands	77,869	1,604,790					1,265,275
OCEANIA							
Australia	403	8,067	128,005	2,634,118			
New Zealand			11,393	234,105		7,105,090	9,747,275
AFRICA							
Belgian Congo	4,565	91,450					234,105
British—Union of South Africa	2,640	52,800					91,450
Portuguese—Mozambique	1,062	21,844			240		53,040
							21,844

1 United States mint or assay office bars

during the fiscal year ended June 30, 1928
and Domestic Commerce]

Silver

Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
63, 158, 294	35, 092, 743	38, 955, 433	22, 201, 120	1, 183, 066	1, 053, 467	59, 530, 396
				13		13
172, 973	98, 943			8, 718	1, 749	109, 410
25, 148	13, 698			6, 778	8, 579	29, 055
				1, 930		1, 930
						97, 335
175, 538	97, 335					
						941
1, 680	941					1, 269
2, 535	1, 269					596
1, 073	596					125, 916
52, 416	29, 316	143, 861	86, 137	10, 463		
						5, 531, 141
6, 024, 100	3, 328, 242	154, 274 1, 991, 790	31, 795 1, 143, 532	1, 022, 406	5, 166	
						67, 100
3, 211	1, 911	111, 491	65, 064	125		440
				440		1, 113, 511
285, 193	157, 978	1, 655, 550	940, 887	14, 646		16, 962
7, 080	3, 590	15, 957	8, 117	5, 000	255	50, 474
2, 508	1, 469	86, 959	48, 986		19	2, 500
				2, 500		38, 605, 701
33, 818, 523	18, 566, 147	33, 927, 190	19, 326, 202	29, 700	683, 652	
						5, 590
				5, 590		2, 750
				2, 575	175	
						1, 155
				1, 155		5, 717
				5, 717		104, 402
				55	59	
185, 074	103, 868	737	420			
				3, 908		3, 908
				47, 765	2, 387	50, 152
						2, 450
				2, 450		
						1, 528
					1, 280	497, 437
2, 779	1, 528					1, 834, 575
899, 797	496, 157					3, 094
3, 326, 316	1, 831, 641	5, 168	2, 934		9	394, 514
913	522	4, 409	2, 563		347, 400	
85, 560	47, 114					10, 900
				10, 900		9, 987, 802
					1, 282	
17, 478, 896	9, 975, 117	20, 007	11, 403			
						252
						782
440	252			232	550	537, 666
8, 360	4, 817	937, 633	532, 849		905	905
						18, 997
33, 578	18, 997					
						1, 109
1, 784	1, 109	407	231			231
						226, 100
						45, 399
410, 600	226, 100					38, 687
82, 057	45, 399					
70, 162	38, 687					

REPORT OF THE DIRECTOR OF THE MINT

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	GOLD						
	Ore and base bullion		Bullion, refined		Coin		Total gold
					United States	Foreign	
ATLANTIC COAST	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hampshire							
Maryland	89, 812	1, 856, 000					1, 856, 000
Massachusetts							
New York	273, 241	5, 489, 092	615, 188	12, 549, 954	83, 633	9, 388, 118	27, 510, 797
Porto Rico							
GULF COAST							
Florida							
Mobile							
New Orleans	8, 962	89, 624	3, 898	77, 938	35, 000		35, 000 167, 562
MEXICAN BORDER							
Arizona	4, 513	86, 206	55, 957	1, 118, 603			
El Paso	16, 518	336, 776	15, 900	327, 915	114, 583	34, 500	1, 239, 309 779, 274
San Antonio					532	3, 927	4, 459
PACIFIC COAST							
Alaska	627	12, 538					12, 538
Los Angeles						17, 500	17, 500
San Francisco	137, 675	2, 809, 407	203, 340	4, 192, 325		7, 105, 090	14, 106, 822
Washington	133, 043	2, 660, 155			453		2, 660, 608
NORTHERN BORDER							
Buffalo	109, 544	1, 884, 634					1, 884, 634
Dakota							
Duluth and Superior					1, 000		1, 000
Michigan	12, 133	100, 778	213	3, 820			
Montana and Idaho							104, 598
St. Lawrence	132, 256	2, 207, 773	2, 114, 770	42, 947, 906	33, 601, 000	2, 815	78, 759, 494
Vermont					99		99

1 United States mint or assay office bars

during the fiscal year ended June 30, 1928

and Domestic Commerce]

SILVER						
Ore and base bullion		Bullion, refined		Coin		Total silver
				United States	Foreign	
Ounces (troy)	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
				2,640		2,604
11,620,386	6,439,473			400	500	6,439,473
35,637,602	19,874,548	2,773,536	1,601,304	105,647	364,149	900
				2,450		21,945,648
						2,450
				5,717		5,717
6,598	3,315	594	350	14,646		18,311
2,246,557	1,251,399	3,218,373	1,779,238	14,200	220,580	3,265,417
3,166,746	1,712,090	5,008,946	2,939,836	15,500	62,373	4,729,799
		24,915,221	14,141,373		61,530	14,202,903
126	75				339,169	75
						339,169
4,130,716	2,318,066	1,003,316	569,825	2,500		2,890,391
4,641,576	2,487,510			46,991		2,534,501
90,102	48,699	303,507	172,601	250,472		471,772
				3,753		3,753
				49,820		49,820
						6,394
13,072	6,394			13,777		964,951
1,604,813	951,174					
		154,274	31,795	653,459	5,166	1,655,218
		1,677,666	964,798	1,094		1,094

REPORT OF THE DIRECTOR OF THE MINT

Summary of exports and imports of gold and silver, fiscal year 1928

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars	Dollars
Grand total..	621, 660, 117	5, 442, 032	627, 102, 149	129, 139, 694	62, 253, 136	17, 710, 548	79, 963, 684	59, 530, 396
In ore and base bullion.....	331, 362		331, 362	17, 532, 983	68, 578		68, 578	35, 092, 743
Bullion refined.....	368, 753, 383	5, 200, 247	373, 953, 630	61, 218, 461	61, 807, 486	15, 190, 070	76, 997, 556	22, 201, 120
Coin:								
United States.....	252, 575, 372		252, 575, 372	33, 836, 300	377, 072		377, 072	1, 183, 066
Foreign.....		241, 785	241, 785	16, 551, 950		2, 520, 478	2, 520, 478	1, 053, 467

Imports and exports of United States gold coin, by fiscal years, since 1870

Fiscal year ended June 30—	Imports	Exports	Fiscal year ended June 30—	Imports	Exports
1870.....	(1)	\$12, 768, 501	1901.....	\$3, 311, 105	\$8, 425, 947
1871.....	(1)	55, 491, 719	1902.....	3, 870, 320	9, 370, 841
1872.....	(1)	40, 391, 357	1903.....	1, 519, 756	18, 041, 660
1873.....	(1)	35, 661, 863	1904.....	5, 780, 607	15, 682, 424
1874.....	(1)	28, 766, 943	1905.....	2, 236, 399	54, 409, 014
1875.....	(1)	59, 309, 770	1906.....	35, 251, 921	20, 573, 572
1876.....	(1)	27, 542, 861	1907.....	44, 445, 402	22, 632, 283
1877.....	(1)	21, 274, 565	1908.....	44, 929, 518	28, 246, 170
1878.....	\$7, 325, 783	6, 427, 251	1909.....	4, 642, 690	66, 126, 869
1879.....	3, 654, 859	4, 120, 311	1910.....	2, 050, 563	86, 329, 314
1880.....	18, 207, 559	1, 687, 973	1911.....	6, 041, 646	20, 651, 276
1881.....	7, 577, 422	1, 741, 364	1912.....	6, 283, 968	25, 677, 378
1882.....	4, 796, 630	29, 805, 289	1913.....	13, 941, 240	34, 238, 021
1883.....	8, 112, 265	4, 802, 454	1914.....	26, 048, 859	66, 997, 030
1884.....	3, 824, 962	12, 242, 021	1915.....	101, 091, 873	124, 536, 901
1885.....	3, 352, 090	2, 345, 809	1916.....	59, 722, 083	45, 112, 723
1886.....	1, 687, 231	5, 400, 976	1917.....	62, 343, 536	235, 595, 285
1887.....	5, 862, 509	3, 550, 770	1918.....	7, 790, 279	129, 626, 312
1888.....	5, 181, 513	3, 211, 399	1919.....	10, 425, 726	96, 051, 598
1889.....	1, 403, 619	4, 143, 939	1920.....	11, 688, 618	344, 823, 107
1890.....	1, 949, 552	3, 951, 736	1921.....	29, 537, 408	107, 572, 881
1891.....	2, 824, 146	67, 704, 900	1922.....	19, 184, 697	17, 410, 199
1892.....	15, 432, 443	42, 841, 963	1923.....	27, 745, 568	29, 177, 479
1893.....	6, 074, 899	101, 844, 087	1924.....	26, 058, 570	6, 874, 930
1894.....	30, 790, 892	64, 303, 840	1925.....	14, 302, 999	122, 213, 657
1895.....	10, 752, 673	55, 096, 639	1926.....	53, 171, 273	99, 785, 784
1896.....	10, 189, 614	77, 789, 892	1927.....	73, 379, 780	78, 880, 733
1897.....	57, 728, 797	23, 646, 535	1928.....	33, 836, 300	252, 575, 372
1898.....	40, 593, 495	8, 402, 216			
1899.....	7, 779, 123	27, 419, 737			
1900.....	8, 659, 856	30, 674, 511			
			Total.....	994, 394, 636	3, 032, 001, 951
			Net exports.....		2, 037, 607, 315

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Gold imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	\$24,742,343	\$753,775	\$25,496,118	\$20,536,454	\$4,959,664	
1874	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	
1875	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	
1876	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	
1877	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	
1878	6,816,164	1,839,776	8,655,940	10,407,859		\$1,751,919
1879	3,891,983	223,463	4,115,446	78,767,947		74,652,501
1880	1,128,530	1,924,209	3,052,739	73,644,698		70,591,959
1881	1,837,856	765,687	2,603,543	60,398,620		57,795,077
1882	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	
1883	3,337,422	2,711,348	6,048,770	23,134,629		17,085,859
1884	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	
1885	4,371,726	7,045,481	11,417,207	23,645,311		12,228,104
1886	32,388,509	8,894,713	41,283,222	41,309,181		25,959
1887	5,091,551	4,052,875	9,144,426	44,889,299		35,744,873
1888	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	
1889	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	
1890	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	
1891	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	
1892	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	
1893	72,274,724	7,501,096	79,775,820	72,762,389	7,013,431	
1894	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	
1895	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	
1896	56,208,995	2,053,513	58,262,508	104,733,851		46,471,343
1897	33,559,572	740,072	34,299,644	34,056,055	243,589	
1898	5,296,709	10,913,387	16,210,096	158,142,993		141,932,897
1899	40,783,154	4,596,257	45,379,411	51,334,964		5,955,553
1900	52,787,523	1,347,100	54,134,623	66,749,084		12,614,461
1901	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	
1902	34,106,874	1,923,717	36,030,591	44,193,317		8,162,726
1903	42,147,691	2,199,143	44,346,834	65,267,696		20,920,862
1904	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	
1905	41,554,308	5,240,159	46,794,467	50,293,405		3,498,938
1906	33,265,976	13,443,182	46,709,158	155,579,380		108,870,222
1907	53,325,425	1,890,256	55,215,681	143,398,072		88,182,391
1908	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	
1909	130,145,695	2,735,126	132,880,821	44,086,966	88,793,855	
1910	55,435,549	3,336,273	58,774,822	59,222,518		447,696
1911	34,988,105	2,194,969	37,183,074	57,445,184		20,262,110
1912	44,392,284	3,032,558	47,424,842	66,548,772		19,123,930
1913	91,289,505	509,105	91,798,610	63,704,832	28,093,778	
1914	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	
1915	19,321,567	12,104,351	31,425,918	451,954,590		420,528,672
1916	134,882,762	20,910,165	155,792,927	685,990,234		530,197,307
1917	364,500,814	7,383,070	371,883,884	552,454,374		180,570,490
1918	40,691,141	378,677	41,069,818	62,042,748		20,972,930
1919	367,572,091	613,157	368,185,248	76,534,046	291,651,202	
1920	320,585,743	1,505,465	322,091,208	417,068,273		94,977,065
1921	19,610,981	4,280,395	23,891,376	691,248,297		667,356,921
1922	35,865,106	1,009,788	36,874,894	275,169,785		238,294,891
1923	27,866,445	776,972	28,643,417	322,715,812		294,072,395
1924	60,309,354	1,338,959	61,648,313	319,720,918		258,072,605
1925	262,263,206	376,584	262,639,790	128,273,172	134,366,618	
1926	114,094,363	1,613,452	115,707,815	213,504,020		97,796,205
1927	201,241,325	213,775	201,455,100	207,535,195		6,080,095
Total	3,978,418,941	220,822,388	4,199,241,329	6,424,719,748	1,229,760,537	3,555,238,956
Net imports						2,325,478,419

Silver imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873.....	\$31,521,153	\$6,555,054	\$38,076,207	\$8,872,485	\$29,203,722	-----
1874.....	24,983,667	4,594,317	29,577,984	7,824,556	21,753,428	-----
1875.....	21,524,181	4,365,386	25,889,567	8,540,042	17,349,525	-----
1876.....	19,262,777	5,859,959	25,122,736	10,804,310	14,318,426	-----
1877.....	22,758,358	6,471,071	29,229,429	12,099,871	17,129,558	-----
1878.....	12,745,218	5,464,034	18,209,252	18,289,883	-----	\$80,631
1879.....	14,878,315	6,993,237	21,871,552	14,425,199	7,446,353	-----
1880.....	7,287,372	4,637,059	11,924,431	11,631,025	293,406	-----
1881.....	13,265,321	3,797,953	17,063,274	8,595,645	8,467,629	-----
1882.....	11,659,947	5,657,108	17,317,055	9,098,385	8,218,670	-----
1883.....	14,690,358	10,399,061	25,089,419	13,153,308	11,936,111	-----
1884.....	18,437,126	11,431,622	29,868,748	15,504,777	14,363,971	-----
1885.....	21,992,328	11,288,214	33,280,542	17,772,718	15,507,824	-----
1886.....	16,251,727	10,803,629	27,055,356	17,221,465	9,833,891	-----
1887.....	19,728,967	7,926,021	27,654,988	16,772,614	10,882,374	-----
1888.....	22,646,792	7,233,613	29,880,405	15,907,909	13,972,496	-----
1889.....	27,191,679	13,502,551	40,694,230	19,219,262	21,474,968	-----
1890.....	16,098,189	10,441,600	26,539,789	22,426,119	4,113,670	-----
1891.....	12,919,905	14,772,974	27,692,879	18,192,750	9,500,129	-----
1892.....	20,358,836	15,616,998	35,975,834	21,726,252	14,249,582	-----
1893.....	31,756,934	14,531,787	46,288,721	18,274,804	28,013,917	-----
1894.....	39,410,334	7,633,871	47,044,205	9,824,408	37,219,797	-----
1895.....	46,877,371	7,336,441	54,213,812	24,976,723	29,237,089	-----
1896.....	57,311,808	6,805,745	64,117,553	30,182,717	33,934,836	-----
1897.....	51,101,103	7,655,658	58,756,761	33,180,463	25,576,298	-----
1898.....	48,019,718	5,877,036	53,896,754	29,030,484	24,866,270	-----
1899.....	50,515,504	2,946,233	53,461,737	30,843,929	22,617,808	-----
1900.....	59,272,668	6,948,996	66,221,664	40,100,343	26,121,321	-----
1901.....	51,657,057	3,981,301	55,638,358	31,146,782	24,491,576	-----
1902.....	45,379,134	3,893,820	49,272,954	26,402,935	22,870,019	-----
1903.....	33,458,395	7,151,947	40,610,342	23,974,508	16,635,834	-----
1904.....	40,223,271	9,911,974	50,135,245	26,087,042	24,048,203	-----
1905.....	43,148,796	14,364,306	57,513,102	35,939,135	21,573,967	-----
1906.....	51,686,164	9,270,927	60,957,091	44,227,841	16,729,250	-----
1907.....	50,150,372	11,475,494	61,625,866	45,912,360	15,713,506	-----
1908.....	50,695,771	1,141,900	51,837,671	42,224,130	9,613,541	-----
1909.....	55,807,233	1,785,076	57,592,309	46,187,702	11,404,607	-----
1910.....	53,644,783	3,716,190	57,360,973	45,878,168	11,482,805	-----
1911.....	59,886,030	5,778,616	65,664,646	43,746,571	21,918,075	-----
1912.....	66,984,238	4,977,517	71,961,755	48,401,086	23,560,669	-----
1913.....	59,664,289	3,112,342	62,776,631	35,867,819	26,908,812	-----
1914.....	47,843,662	3,759,398	51,603,060	25,959,187	25,643,873	-----
1915.....	47,467,235	6,131,649	53,598,884	34,483,954	19,114,930	-----
1916.....	64,985,637	5,609,400	70,595,037	32,263,289	38,331,748	-----
1917.....	77,726,074	6,404,802	84,130,876	53,340,477	30,790,399	-----
1918.....	239,972,503	12,873,961	252,846,464	71,375,699	181,470,765	-----
1919.....	207,765,243	31,255,808	239,021,051	89,410,018	149,611,033	-----
1920.....	85,016,947	28,600,153	113,616,224	88,060,041	25,556,183	-----
1921.....	24,502,947	27,072,452	51,575,399	63,242,671	-----	11,667,272
1922.....	25,457,915	37,349,371	62,807,286	70,806,653	-----	7,999,367
1923.....	40,387,198	32,081,591	72,468,789	74,453,530	-----	1,984,741
1924.....	91,160,389	18,730,644	109,891,033	73,944,902	35,946,131	-----
1925.....	81,802,658	17,324,927	99,127,585	64,595,418	34,532,167	-----
1926.....	74,557,587	17,699,977	92,257,564	69,595,936	22,661,628	-----
1927.....	60,314,749	15,310,031	75,624,780	55,073,917	20,550,863	-----
Total.....	2,585,813,087	568,312,802	3,154,125,889	1,867,094,217	1,308,763,653	21,732,011
Net export.....					1,287,031,642	

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873

Fiscal year ended June 30—	Gold		Silver		
	Fine ounces	Value	Fine ounces consumed	Dollars coined	Subsidiary coined
1873	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879	1,982,742	40,986,912	21,059,046	27,227,500	382
1880	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894	4,812,099	99,474,913	4,358,299	758	6,024,140
1895	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905	3,869,211	79,983,692	6,600,068	310	9,123,661
1906	2,563,976	53,002,098	2,905,340	---	4,016,368
1907	3,851,730	79,622,337	9,385,454	---	12,974,534
1908	9,541,406	197,238,378	11,957,734	---	16,530,477
1909	5,233,212	108,180,092	8,024,984	---	11,093,810
1910	2,301,628	47,578,875	3,108,753	---	4,297,567
1911	5,753,022	118,925,513	2,311,709	---	3,195,726
1912	616,737	12,749,090	6,984,479	---	9,655,405
1913	1,454,067	30,058,227	2,494,341	---	3,448,200
1914	1,288,024	26,625,810	4,514,018	---	6,240,219
1915	1,960,823	40,533,810	2,425,500	---	3,353,032
1916	1,503,369	31,077,409	2,408,030	---	3,328,882
1917	59,503	1,230,040	13,211,431	---	18,263,600
1918	---	---	25,321,344	---	35,004,450
1919	---	---	10,620,649	---	14,682,079
1920	---	---	14,296,497	---	19,763,600
1921	821,891	16,990,000	24,413,888	19,043,000	13,389,070
1922	2,563,876	53,000,016	71,572,517	192,388,473	160,093
1923	2,911,691	60,190,000	86,119,410	110,715,000	675,000
1924	7,455,555	154,120,000	15,614,133	11,870,000	10,276,040
1925	12,109,956	250,335,000	58,440,754	18,308,000	48,480,808
1926	3,111,265	64,315,565	14,448,979	11,432,700	7,750,478
1927	4,061,323	83,955,000	10,371,755	14,456,900	9,572,659
1928	12,074,158	249,595,000	6,589,652	2,018,649	6,937,418
Total	172,206,206	3,559,818,177	997,140,964	877,491,842	428,101,472

¹ Represents recoinage of an equivalent number of dollars converted to bullion under act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin; total, 270,232,722.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1927	
				Pieces	Value
50-dollar piece, commemorative: Panama-Pacific International Exposition—					
Octagonal.....	Jan. 16, 1915.....	Grains 1,290	Thou- sandths 900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	158,843,856	3,176,877,120.00
	Feb. 12, 1873.....	516	900		
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	52,811,985	528,119,850.00
	June 28, 1834.....	258	899,225		
	Jan. 18, 1837.....	258	900		
	Feb. 12, 1873.....	258	900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899,225		
	Jan. 18, 1837.....	129	900		
	Feb. 12, 1873.....	129	900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	19,268,590	48,171,475.00
	June 28, 1834.....	64.5	899,225		
	Jan. 18, 1837.....	64.5	900		
	Feb. 12, 1873.....	64.5	900		
Quarter eagle (\$2.50), commemorative: Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
Sesquicentennial Exhibition.	Mar. 3, 1925.....	64.5	900	200,226	500,565.00
3-dollar piece ¹	Feb. 21, 1853; Feb. 12, 1873..	77.4	900	539,792	1,619,376.00
1 dollar ¹	Mar. 3, 1849; Feb. 12, 1873..	25.8	900	19,499,337	19,499,337.00
1 dollar, commemorative: Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,258	250,258.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,069	60,069.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				329,801,108	4,166,588,477.50

SILVER COINAGE

Dollar.....	Apr. 2, 1792.....	416	892.4	846,543,921	\$846,543,921.00
	Jan. 18, 1837 (discontinued, act Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		

¹ Discontinued, act Sept. 26, 1890.

² Silver-dollar coinage:

Act Apr. 2, 1792—

From 1792 to 1805.....

During 1836.....

From 1839 to Feb. 12, 1873.....

\$1,439,517

1,000

6,590,721

Act Feb. 28, 1878.....

\$8,031,238

Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of Sherman Act.....

378,166,793

Act Nov. 1, 1893, to June 12, 1898.....

36,087,285

Act June 13, 1898, war-revenue bill.....

42,139,872

108,800,188

Act Mar. 1, 1891, trade dollar conversion.....

187,027,345

Act Apr. 23, 1918, Pittman Act replacement—

Old design, since Feb. 21, 1921.....

5,078,472

Peace dollar, since Dec. 21, 1921.....

86,730,000

181,510,073

268,240,073

846,543,921

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to Dec. 31, 1927	
				Pieces	Value
Trade dollar ³ -----	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thou- sandths 900	35,965,924	\$35,965,924.00
Dollar, commemorative: Lafayette-----	Mar. 3, 1899-----	412½	900	50,026	50,026.00
Half dollar-----	Apr. 2, 1792-----	208	892.4	447,987,312	223,993,656.00
	Jan. 18, 1837-----	206¼	900		
	Feb. 21, 1853-----	192	900		
	Feb. 12, 1873-----	192.9	900		
Half dollar, commemorative: Columbian Exposition.	Aug. 5, 1892-----	192.9	900	5,002,105	2,501,052.50
Panama-Pacific International Exposition.	Jan. 16, 1915-----	192.9	900	60,030	30,015.00
Illinois Centennial--	June 1, 1918-----	192.9	900	100,058	50,029.00
Maine Centennial----	May 10, 1920-----	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920-----	192.9	900	300,165	150,082.50
Alabama Centennial.	May 10, 1920-----	192.9	900	70,044	35,022.00
Missouri Centennial.	Mar. 4, 1921-----	192.9	900	50,028	25,014.00
Grant-----	Feb. 2, 1922-----	192.9	900	100,061	50,030.50
Monroe Doctrine Centennial.	Jan. 24, 1923-----	192.9	900	274,077	137,038.50
Huguenot-Walloon--	Feb. 26, 1923-----	192.9	900	142,080	71,040.00
Stone Mountain----	Mar. 17, 1924-----	192.9	900	2,314,709	1,157,354.50
Battle Lexington-Concord.	Jan. 14, 1925-----	192.9	900	162,099	81,049.50
California Diamond Jubilee.	Feb. 24, 1925-----	192.9	900	150,200	75,100.00
Fort Vancouver-----	do-----	192.9	900	50,028	25,014.00
Sesquicentennial Exhibition.	Mar. 3, 1925-----	192.9	900	1,000,528	500,264.00
Oregon Trail-----	May 17, 1926-----	192.9	900	148,085	74,042.50
Battle of Bennington	Feb. 24, 1925-----	192.9	900	40,034	20,017.00
Quarter dollar-----	Apr. 2, 1792-----	104	892.4	621,022,741	155,255,685.25
	Jan. 18, 1837-----	103½	900		
	Feb. 21, 1853-----	96	900		
	Feb. 12, 1873-----	96.45	900		
Quarter dollar, commemorative: Columbian Exposition.	Mar. 3, 1893-----	96.45	900	40,023	10,005.75
20-cent piece-----	Mar. 3, 1875 (discontinued, act May 2, 1878).	6 77.16	900	1,355,000	271,000.00
Dime-----	Apr. 2, 1792-----	41.6	892.4	1,315,395,797	131,539,579.70
	Jan. 18, 1837-----	41¼	900		
	Feb. 21, 1853-----	38.4	900		
	Feb. 12, 1873-----	38.58	900		
Half dime-----	Apr. 2, 1792-----	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837-----	20½	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900		
	Mar. 3, 1851-----	12¾	750		
3-cent piece-----	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver-----				3,418,715,731	1,404,799,283.80

³ Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

⁴ 12½ grains, or 192.9 grains.

⁵ 6¼ grains, or 96.45 grains.

⁶ 5 grains, or 77.16 grains.

⁷ 2½ grains, or 38.58 grains.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to Dec. 31, 1927	
				Pieces	Value
		<i>Grains</i>	<i>Thousands</i>		
5-cent (nickel)-----	May 16, 1866-----	77.16	(9)	1,447,143,762	\$72,357,188.10
	Feb. 12, 1873-----				
3-cent (nickel)-----	Mar. 3, 1865-----	30	(9)	31,378,316	941,349.48
	Feb. 12, 1873 (discontinued, act Sept. 26, 1890).	30	(9)		
2-cent (bronze)-----	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	96	(9)	45,601,000	912,020.00
Cent (copper)-----	Apr. 2, 1792-----	264	(10)	156,288,744	1,562,887.44
	Jan. 14, 1793-----	208			
	Jan. 26, 1796 ¹¹ -----	168			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	168			
Cent (nickel)-----	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	(12)	200,772,000	2,007,720.00
Cent (bronze)-----	Apr. 22, 1864-----	48	(9)	5,021,176,683	50,211,766.83
	Feb. 12, 1873-----	48	(9)		
Half cent (copper)-----	Apr. 2, 1792-----	132	(10)	7,985,222	39,926.11
	Jan. 14, 1793-----	104			
	Jan. 25, 1796 ¹¹ -----	84			
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).	84			
Total minor-----				6,910,345,727	128,032,857.96
Total coinage-----				10,658,863,566	5,699,420,619.26

⁸ Composed of 75 per cent copper and 25 per cent nickel.

⁹ Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ All copper.

¹¹ Proclamation of the President, in conformity with act of Mar. 3, 1795.

¹² Composed of 88 per cent copper and 12 per cent nickel.

Denomination	Philadelphia, 1793-1927	San Francisco, 1854-1927	Denver, 1906-1927	New Orleans, 1838-1861, 1879-1909	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonga, 1838-1861	Total value	Total pieces
Gold:									
50 dollars-----		\$150,950.00						\$150,950.00	3,019
Double eagles-----	\$1,121,977,540.00	1,761,210,520.00	\$260,030,000.00	\$16,375,500.00	\$17,283,560.00			3,176,877,120.00	158,843,856
Eagles-----	237,794,320.00	144,624,060.00	59,092,800.00	23,610,890.00	2,997,780.00			528,119,850.00	52,811,985
Half eagles-----	206,538,105.00	140,140,040.00	26,463,300.00	4,618,625.00	3,548,085.00	\$4,405,135.00	\$5,536,055.00	391,249,345.00	78,249,869
3 dollars-----	1,357,716.00	186,300.00		72,000.00			3,360.00	1,619,376.00	3,539,792
Quarter eagles-----	40,043,887.50	1,886,297.50	2,704,200.00	3,023,157.50		544,915.00	494,625.00	48,697,082.50	19,478,833
Dollars-----	18,573,821.00	115,266.00		1,004,000.00		109,138.00	72,529.00	19,874,754.00	19,874,754
Total gold-----	1,686,285,389.50	2,048,313,433.50	348,290,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	4,166,588,477.50	329,802,108
Silver:									
Dollars-----	420,867,416.00	178,897,073.00	45,836,600.00	187,111,529.00	13,881,329.00			846,593,947.00	846,593,947
Trade dollars-----	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00	35,965,924
Half dollars-----	125,849,037.00	47,199,587.00	13,180,560.00	40,117,338.00	2,654,313.50			229,000,835.50	458,001,671
Quarter dollars-----	102,538,308.75	19,992,534.25	15,069,900.00	15,085,750.00	2,579,198.00			155,265,691.00	621,062,764
20 cents-----	11,342.00	231,000.00			28,658.00			131,539,579.70	1,355,000
Dimes-----	88,772,379.40	19,764,218.90	14,104,880.00	6,807,990.60	2,090,110.80			131,539,579.70	1,315,395,797
Half dimes-----	3,948,791.90	119,100.00		812,327.50				4,880,219.40	97,604,388
3 cents-----	1,260,487.20			21,600.00				1,282,087.20	42,736,240
Total silver-----	748,355,286.25	292,850,513.15	88,191,940.00	249,956,535.10	25,445,009.30			1,404,799,283.80	3,418,715,731
Minor:									
5 cents-----	64,056,273.10	3,323,200.00	4,977,715.00					72,357,188.10	1,447,143,762
3 cents-----	941,349.48							941,349.48	31,378,316
2 cents-----	912,020.00							912,020.00	45,601,000
1 cent-----	45,933,454.27	3,899,720.00	3,949,200.00					53,782,374.27	5,378,237,427
Half cent-----	39,926.11							39,926.11	7,985,222
Total minor-----	111,883,022.96	7,222,920.00	8,926,915.00					128,032,857.96	6,910,345,727
Total value-----	2,546,523,698.71	2,348,386,866.65	445,409,155.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,699,420,619.26	-----
Total pieces-----	8,218,204,136	1,169,014,417	793,285,540	419,076,513	56,636,119	1,208,131	1,378,710	-----	10,658,863,566

Coinage of each mint during the past 10 calendar years
BY VALUE AND DENOMINATION

Mints	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	Total
PHILADELPHIA											
Gold: Double eagles				\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$86,470,000.00	\$56,635,000.00	\$58,935,000.00	\$272,340,000.00
Eagles											10,140,000.00
Half eagles											
Quarter eagles											
Dollars					10,016.00				1,616,565.00	970,000.00	2,585,565.00
Total gold				4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	86,470,000.00	56,635,000.00	59,905,000.00	285,075,581.00
Silver: Dollars					45,696,473.00				1,939,000.00	848,000.00	153,029,473.00
Half dollars					233,062.50	50,030.50			524,279.00	20,017.00	9,295,932.00
Quarter dollars					479,000.00				2,829,000.00	2,978,000.00	27,871,000.00
Dimes					123,000.00				3,216,000.00	2,808,000.00	28,267,000.00
Total silver				46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00	17,067,404.00	8,508,279.00	6,654,017.00	218,463,405.00
Minor: 5 cents											
1 cent											
Total minor											
Total value				58,026,255.50	79,307,046.50	52,094,980.00	105,315,820.00	76,880,149.00	40,404,374.00	69,902,467.00	536,861,463.04
SAN FRANCISCO											
Gold: Double eagles				11,160,000.00							301,370,000.00
Eagles				1,265,000.00							1,265,000.00
Half eagles											
Quarter eagles											
Total gold				12,425,000.00							
Silver: Dollars				21,695,000.00	17,475,000.00	19,020,000.00	1,728,000.00	1,610,000.00	6,980,000.00	866,000.00	69,374,000.00
Half dollars				274,000.00		1,226,038.50		100,114.00	50,027.50	1,196,000.00	11,075,180.00
Quarter dollars				1,595,000.00		340,000.00		715,000.00	675,000.00	99,000.00	6,651,000.00
Dimes				885,000.00		644,000.00		712,000.00	152,000.00	477,000.00	6,651,000.00
Total silver				21,969,000.00	17,475,000.00	21,230,038.50	3,155,000.00	2,295,114.00	7,857,027.50	2,638,000.00	93,867,180.00
Minor: 5 cents											
1 cent											
Total minor											
Total value				22,199,590.00	70,635,000.00	21,624,138.50	61,893,810.00	78,401,714.00	48,781,027.50	65,092,260.00	401,611,740.00

DENVER											
Gold:	Double eagles					34,045,000.00	60,990,000.00	58,770,000.00	9,620,000.00	3,600,000.00	167,025,000.00
	Eagles										
	Half eagles										1,445,000.00
	Quarter eagles										
Total gold											
Silver:	Dollars				20,345,000.00	15,063,000.00					45,836,600.00
	Half dollars				104,000.00				2,348,700.00	1,268,900.00	8,388,520.00
	Quarter dollars										4,678,700.00
	Dimes										7,643,180.00
Total silver											
Minor:	5 cents										2,343,100.00
	1 cent										2,417,140.00
Total minor											
Total value											
ALL MINTS											
Grand total value											

BY NUMBER OF PIECES

Philadelphia: Gold-----	47,654,058	228,250	528,500	1,385,516	566,000	4,323,500	2,831,750	2,476,976	3,334,750	15,675,242
Silver-----	320,190,948	93,512,140	49,308,598	51,837,061	90,646,000	46,883,080	50,564,808	46,463,558	40,880,034	565,775,337
Minor-----		373,258,000	49,820,000		110,438,000	96,798,000	175,514,100	201,781,000	182,421,000	1,963,110,048
Total-----	367,845,006	466,998,390	99,657,098	53,222,577	201,650,000	148,004,580	228,910,658	250,721,534	236,635,784	2,544,560,622
San Francisco: Gold-----		684,500		2,658,000		2,927,500	3,776,500	2,041,500	3,107,000	15,195,000
Silver-----	40,654,000	24,824,000	22,243,000	17,475,000	29,272,077	11,708,000	7,660,228	11,300,055	8,424,000	185,798,360
Minor-----	39,562,000	55,909,000	16,831,000		14,842,000	13,133,000	32,636,000	5,520,000	17,706,000	343,420,000
Total-----	80,216,000	81,417,500	39,074,000	20,133,000	44,114,077	27,768,500	44,072,728	18,861,555	29,237,000	544,413,360
Denver: Gold-----					1,702,250	3,049,500	3,516,500	481,000	180,000	8,929,250
Silver-----	33,907,840	24,308,400	21,633,000	15,063,000	6,811,000	9,922,000	5,117,000	10,892,700	7,057,300	147,760,240
Minor-----	56,192,000	58,698,000		7,160,000		7,778,000	27,030,000	33,658,000	32,900,000	288,576,000
Total-----	90,099,840	83,006,400	21,633,000	22,223,000	8,513,250	20,749,500	35,663,500	45,031,700	40,137,300	445,265,490
All mints: Grand total pieces-----	538,160,846	631,422,290	160,364,098	95,578,577	254,277,327	196,522,580	308,646,886	314,614,789	296,010,084	3,534,239,477

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27,950	\$43,535			
1796			60,800	16,995		\$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818							
1819				242,940			
1820				258,615			
1821				1,319,030			
1822				173,205		16,120.00	
1823				88,980			
1824				72,425			
1825				86,700		6,500.00	
1826				145,300		11,085.00	
1827				90,345		1,900.00	
1828				124,565		7,000.00	
1829				140,145			
1830				287,210		8,507.50	
1831				631,755		11,350.00	
1832				702,970		11,300.00	
1833				787,435		11,000.00	
1834				968,150		10,400.00	
1835				3,660,845		293,425.00	
1836				1,857,670		328,505.00	
1837				2,765,735		1,369,965.00	
1838				1,035,605		112,700.00	
1839			72,000	1,600,420		137,345.00	
1840			382,480	802,745		191,622.50	
1841			473,380	1,048,530		153,572.50	
1842			656,310	380,945		54,602.50	
1843			1,089,070	655,330		85,007.50	
1844			2,506,240	4,275,425		1,327,132.50	
1845			1,250,610	4,087,715		89,345.00	
1846			736,530	2,743,640		276,277.50	
1847			1,018,730	2,736,155		279,272.50	
1848			14,337,580	5,382,685		482,060.00	
1849			1,813,340	1,863,560		98,612.50	
1850			6,778,180	1,184,645		111,147.50	\$936,789
1851	\$26,225,220		3,489,510	890,160		895,547.50	511,301
1852	48,043,100		4,393,280	2,651,965		3,867,337.50	3,658,820
1853	44,860,520		2,811,060	3,680,635		3,283,827.50	2,201,145
1854	26,646,520		2,522,530	2,305,095		3,519,615.00	4,384,149
1855	18,052,340		2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1856	25,046,820		1,487,010	1,257,090	171,465	600,700.00	824,883
1857	30,437,560		1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1858	28,797,500		481,060	1,232,970	104,673	796,235.00	801,602
1859	21,873,480		343,210	439,770	6,399	144,082.50	131,472
1860	13,782,840		253,930	361,235	46,914	142,220.00	193,431
1861	22,584,400		278,830	332,365	42,465	164,360.00	51,234
1862	74,989,060		1,287,330	3,332,130	18,216	3,241,295.00	527,499
1863	18,926,120		234,960	60,825	17,355	300,882.50	1,326,865
1864	22,187,200		112,480	97,360	15,117	27,075.00	6,250
1865	19,958,900		60,800	40,540	8,040	7,185.00	5,950
1866	27,874,000		207,050	144,535	3,495	62,302.50	3,725
1867	30,820,500		237,800	263,200	12,090	105,175.00	7,180
1868	23,436,300		121,400	179,600	7,950	78,125.00	5,250
1869	18,722,000		241,550	288,625	14,625	94,062.50	10,525
1870	17,288,100		82,850	163,925	7,575	84,612.50	5,925
1871	22,819,480		164,430	143,550	10,605	51,887.50	9,335
1872	20,456,740		254,650	245,000	3,990	68,375.00	3,930
1873	21,230,600		244,500	275,330	6,090	52,575.00	3,530
1873	55,456,700		173,680	754,605	75	512,562.50	125,125
Total, 1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	¹ 75,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	¹ 175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	² 25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	² 35,039
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	³ \$150,950	14,391,000	4,100,750	3,760,375		⁴ 1,540,292.50	⁵ 25,034
1916		15,920,000	1,385,000	1,200,000			⁵ 20,026
1917							⁵ 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					⁶ 10,016
1923		45,365,000					
1924		206,010,000					
1925		190,935,000				1,445,000.00	
1926		66,785,000	10,140,000			⁷ 1,615,565.00	
1927		124,675,000				970,000.00	
Total:							
1874-1927	150,950	2,496,411,120	472,462,910	322,359,960	449,493	21,946,780.00	692,827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	3,176,877,120	528,119,850	391,249,345	1,619,376	48,697,082.50	19,874,754

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

³ Panama-Pacific International Exposition coins (octagonal, \$75,450; round, \$75,500).

⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.

⁵ McKinley memorial coins.

⁶ Grant memorial coins.

⁷ Includes \$500,565 National Sesquicentennial of Signing Declaration of Independence.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,959.00	63.00	2,526.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	30,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836		1,000	3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852		1,100	110,565.00	68,265.00	196,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,660.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873		\$1,225,000	296,600	1,593,780.00	443,329.10	51,830.00	18.00
Total:							
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

See footnotes at end of table.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	4,003,948.50	2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		\$25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			1,486,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			6,398,570.00	9,456,600.00	9,202,100.00		
1921		87,736,473	10,611,062.50	479,000.00	231,000.00		
1922		84,275,000	11,500,030.50				
1923		56,631,000	1,226,038.50	2,769,000.00	5,657,000.00		
1924		13,539,000	71,040.00	4,223,000.00	3,794,000.00		
1925		11,808,000	1,338,518.00	3,070,000.00	3,657,700.00		
1926		11,267,700	574,306.50	3,933,000.00	4,050,800.00		
1927		2,982,900	1,216,017.00	3,321,100.00	3,766,200.00		
Total:							
1874-1927	34,740,924	838,562,709	128,459,582.50	132,977,669.50	122,297,500.50		
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	\$4,880,219.40	\$1,282,087.20
Grand total	35,965,924	846,593,947	229,000,835.50	155,265,691.00	131,539,579.70	4,880,219.40	1,282,087.20

¹ 20-cent silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.

² Includes \$475,000 in Columbian coins.

³ Includes \$2,026,052.50 in Columbian coins.

⁴ Includes \$10,005.75 in Columbian coins.

⁵ Includes \$50,026 in Lafayette souvenir coins.

⁶ Includes \$30,015 in Panama Pacific International Exposition coins.

⁷ Includes \$50,029 Illinois Centennial coins.

⁸ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

⁹ Includes \$1,006,473 "Peace" coins.

¹⁰ Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

¹¹ Grant Memorial coins.

¹² Includes \$137,038.50 Monroe Doctrine commemorative coins.

¹³ Huguenot-Walloon commemorative coins.

¹⁴ Stone Mountain, \$1,157,354.50; Lexington-Concord, \$81,049.50; California Jubilee, \$75,100; Vancouver, \$25,014.

¹⁵ National Sesquicentennial of signing Declaration of Independence, \$500,264; Oregon Trail, \$74,042.50.

¹⁶ Includes commemorative coins Battle of Bennington, Vt., \$20,017.

¹⁷ NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.04	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				44,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	175.90
1858				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864				529,737.14	
1865			\$396,950.00	354,292.86	
1866	\$737,125.00	\$341,460.00	272,800.00	63,540.00	
1867	1,545,475.00	144,030.00	58,775.00	98,265.00	
1868	1,440,850.00	117,450.00	58,775.00	98,210.00	
1869	240,300.00	97,560.00	56,075.00	102,665.00	
1870	819,750.00	48,120.00	30,930.00	64,200.00	
1871	240,300.00	40,050.00	17,225.00	52,750.00	
1872	28,050.00	18,120.00	14,425.00	39,295.00	
1873	301,800.00	25,860.00	1,300.00	40,420.00	
	227,500.00	35,190.00		116,765.00	
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922	2,092,850.00			71,600.00	
1923	1,415,750.00			834,230.00	
1924	2,313,555.00			893,940.00	
1925	2,565,050.00			1,889,090.00	
1926	2,357,050.00			1,896,580.00	
1927				1,858,860.00	
Total:					
1874-1927	67,016,338.10	73,509.48	\$912,020.00	48,852,566.83	\$39,926.11
1793-1873	5,340,850.00	867,840.00		4,929,807.44	
Grand total	72,357,188.10	941,349.48	912,020.00	53,782,374.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar year	Gold	Silver	Minor	Total value
1793-1795.....	\$71,485.00	\$370,683.80	\$11,373.80	\$453,541.80
1796.....	77,960.00	77,118.50	10,324.40	165,402.90
1797.....	123,190.00	14,550.45	9,510.34	152,250.79
1798.....	205,610.00	330,291.00	9,797.00	545,698.00
1799.....	213,285.00	423,515.00	9,106.68	645,906.68
1800.....	317,760.00	224,296.00	29,279.40	571,335.40
1801.....	422,570.00	74,758.00	13,628.37	510,956.37
1802.....	423,310.00	58,343.00	34,422.83	516,075.83
1803.....	258,377.50	87,118.00	25,203.03	370,698.53
1804.....	258,642.50	100,340.50	12,844.94	371,827.94
1805.....	170,367.50	149,388.50	13,483.48	333,239.48
1806.....	324,505.00	471,319.00	5,260.00	801,084.00
1807.....	437,495.00	597,448.75	9,652.21	1,044,595.96
1808.....	284,665.00	684,300.00	13,090.00	982,055.00
1809.....	169,375.00	707,376.00	8,001.53	884,752.53
1810.....	501,435.00	638,773.50	15,660.00	1,155,868.50
1811.....	497,905.00	608,340.00	2,495.95	1,108,740.95
1812.....	290,435.00	814,029.50	10,755.00	1,115,219.50
1813.....	477,140.00	620,951.50	4,180.00	1,102,271.50
1814.....	77,270.00	561,687.50	3,578.30	642,535.80
1815.....	3,175.00	17,308.00		20,483.00
1816.....		28,575.75	28,209.82	56,785.57
1817.....		607,783.50	39,484.00	647,267.50
1818.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1819.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
1820.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1821.....	189,325.00	825,762.45	3,890.00	1,018,977.45
1822.....	88,980.00	805,806.50	20,723.39	915,509.89
1823.....	72,425.00	895,550.00		967,975.00
1824.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
1825.....	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1826.....	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827.....	131,565.00	2,869,200.00	23,577.32	3,024,342.32
1828.....	140,145.00	1,575,600.00	25,636.24	1,741,381.24
1829.....	295,717.50	1,994,578.00	16,580.00	2,306,875.50
1830.....	643,105.00	2,495,400.00	17,115.00	3,155,620.00
1831.....	714,270.00	3,175,600.00	33,603.60	3,923,473.60
1832.....	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1833.....	978,550.00	2,759,000.00	28,160.00	3,765,710.00
1834.....	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1835.....	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
1836.....	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1837.....	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
1838.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1839.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
1840.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
1841.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
1842.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1843.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
1844.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
1845.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.54
1846.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
1847.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
1848.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1849.....	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1850.....	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
1851.....	62,614,492.50	744,397.00	99,635.43	63,458,524.93
1852.....	56,846,187.50	999,410.00	50,630.94	57,896,228.44
1853.....	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1854.....	25,915,962.50	8,619,270.00	34,577.80	32,905,243.79
1855.....	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1856.....	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
1857.....	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858.....	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
1859.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1860.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1861.....	83,395,530.00	3,783,740.00	280,750.00	87,280,270.00
1862.....	20,875,997.50	1,252,516.50	101,000.00	22,409,264.00
1863.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
1864.....	20,081,415.00	609,917.10	926,687.14	21,618,019.24
1865.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
1866.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1867.....	32,828,625.00	908,876.25	1,819,910.00	35,557,411.25
1868.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
1869.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
1870.....	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
1871.....	21,032,085.00	3,104,038.30	99,890.00	24,236,613.30
1872.....	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
1873.....	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1793-1873.....	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Contd.

Calendar year	Gold	Silver	Minor	Total value
1874	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
1878	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893	56,997,020.00	8,802,803.05	1,134,931.70	66,934,754.75
1894	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,932.50	30,028,167.20	2,447,796.17	79,660,895.87
1903	43,683,880.50	19,874,440.00	2,251,281.18	65,809,607.68
1904	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905	49,638,439.00	6,332,180.90	2,298,555.43	58,269,175.33
1906	78,793,045.00	10,651,027.85	2,800,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909	88,776,907.50	8,087,852.50	1,756,888.93	98,621,148.93
1910	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912	17,498,522.50	7,340,995.00	2,577,886.30	27,416,903.80
1913	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918		25,473,029.00	5,972,662.04	31,445,691.04
1919		11,068,400.00	9,709,100.00	20,777,500.00
1920		25,057,270.00	8,166,650.00	50,213,920.00
1921	16,990,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922	10,570,000.00	84,325,030.50	71,600.00	165,076,646.50
1923	80,680,016.00	66,283,038.50	2,927,080.00	114,575,118.50
1924	45,365,000.00	21,627,040.00	2,309,690.00	229,946,730.00
1925	206,010,000.00	19,874,218.00	4,202,645.00	216,456,863.00
1926	192,380,000.00	19,825,806.50	4,461,630.00	102,828,001.50
1927	78,540,565.00	11,286,217.00	4,215,910.00	141,147,127.00
	125,645,000.00			
Total:				
1874-1927	3,314,474,040.00	1,257,309,385.50	115,942,414.41	4,687,725,839.91
1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	4,166,588,477.50	1,404,799,283.80	128,032,857.96	5,699,420,619.26

REPORT OF THE DIRECTOR OF THE MINT

Income and expenses of the United States mints and assay offices,

Items	Mints		
	Philadel- phia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges.....	\$8,447.80	\$8,137.40	\$3,290.50
Parting and refining charges.....		50,724.36	40,224.00
Alloy charges.....	244.63	2,673.54	830.84
Fine and imported bar charges.....	441.47	3,959.36	91.76
Proceeds of medals sold.....	5,797.03		
Receipts for special assays of bullion and ores.....	103.00	57.00	29.00
Value of bullion recovered incident to receipt of deposits.....	871.96	1,799.60	2,246.02
Value of bullion recovered from refining and coining operations.....		12,107.84	3,656.17
Gain on lightweight and mutilated coins purchased for recoining.....	286.59	49.12	18.47
Gain on bullion shipments to Government refineries.....			
Receipts from sale of by-products (platinum, etc.).....		890.67	710.75
Receipts from sale of old material.....			
Seignorage on silver dollar coinage.....	543.49		
Seignorage on subsidiary silver coinage.....	81,626.61	375,640.62	
Seignorage on minor coinage (nickel).....	1,693,223.32	429,923.03	170,321.75
Seignorage on minor coinage (bronze).....	1,191,118.70	304,187.34	393,076.87
Commission on telephone calls.....	921,974.34	144,773.17	229,226.40
	46.60		11.32
Total revenue.....	3,904,725.54	1,334,923.05	843,733.85
Approximate reimbursements:			
Charges for manufacture of foreign coin.....			
Charges for manufacture of special medals.....	14,876.20		
Charges for work and supplies for other institutions.....	4,788.00		
	17,626.57		
Total reimbursements.....	37,290.77		
Total income.....	3,942,016.31	1,334,923.05	843,733.85
EXPENSES			
Payable from appropriations:			
Salaries and wages.....			
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold.....	594,663.47	237,684.55	154,577.80
	80,580.81	48,509.06	36,681.51
Wastage of operative departments, gold and silver.....	11,798.08		
Loss on operative sweeps sold.....	2,481.45	113.16	888.47
Transportation of bullion and coin between mints and assay offices.....	20,112.25	74.07	14.36
	709,636.06	286,380.84	192,162.14
Payable from revenue:			
Expense of distributing minor coin.....			
Wastage of operative departments, minor metals.....	36,763.36	4,034.66	12,791.68
	1,108.02	214.29	145.58
Total payable from revenue.....	37,871.38	4,248.95	12,937.26
Total expenses.....	747,507.44	290,629.79	205,099.40

Assay offices							Office director of the Mint	Total
New York	New Orleans	Carson City	Boise	Helena	Seattle	Salt Lake City		
\$22,864.60	\$457.00	\$28.00	\$281.00	\$216.60	\$1,345.70	\$43.00		\$45,801.60
96,902.11								187,850.47
6,557.77								10,306.78
29,289.64								33,782.23
								5,797.03
913.00	28.00	120.00	522.00	16.00	109.50	657.40		2,554.90
9,703.25	293.50	122.48	98.78	32.04	366.31	10.26		15,544.20
8,721.64								24,485.65
61.15								415.33
			149.56		83.31	11.47		244.34
105,333.53					1,965.78			106,934.95
								2,509.27
								457,267.23
								2,293,468.10
								1,888,382.91
								1,295,973.91
								57.92
280,346.69	778.50	460.48	1,051.34	264.64	3,870.60	722.13		6,370,876.82
								14,876.20
								4,788.00
				293.39				17,952.96
33.00				293.39				37,617.16
33.00								
280,379.69	778.50	460.48	1,051.34	558.03	3,870.60	722.13		6,408,493.98
252,326.57	11,160.00	5,033.16	6,300.00	5,280.00	19,619.83	3,960.00	\$33,565.44	1,324,170.82
80,777.05	1,351.08	730.01	1,208.43	926.50	5,957.36	244.20	5,730.73	262,696.74
								11,798.08
								5,430.36
1,947.28					1,852.95	10.37		23,106.87
1.04	759.07	84.39	61.55	136.82				
335,051.94	13,270.15	5,847.56	7,569.98	6,343.32	27,430.14	4,214.57	39,296.17	1,627,202.87
								53,589.70
								1,467.89
								55,057.59
								1,682,260.46
335,051.94	13,270.15	5,847.56	7,569.98	6,343.32	27,430.14	4,214.57	39,296.17	

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1928

Items and offices	Annual appropriations			Totals
	Salaries and wages	Contingent expenses	Transportation of bullion and coin	
Office of Director of the Mint:				
Appropriated.....	\$33,600.00	\$6,000.00	¹ \$23,380.00	\$62,980.00
Expended.....	33,565.44	5,730.73	² 23,106.87	62,403.04
Unexpended balance.....	34.56	269.27	273.13	576.96
Mint at Philadelphia:				
Appropriated.....	598,000.00	109,000.00		707,000.00
Reimbursed.....	24,335.66	12,955.11		37,290.77
Available for use.....	622,335.66	121,955.11		744,290.77
Expended.....	594,663.47	94,860.34	(20,112.25)	689,523.81
Unexpended balance.....	27,672.19	27,094.77		54,766.96
Mint at San Francisco:				
Appropriated.....	248,500.00	56,000.00		304,500.00
Expended.....	237,684.55	48,622.22	(74.07)	286,306.77
Unexpended balance.....	10,815.45	7,377.78		18,193.23
Mint at Denver:				
Appropriated.....	156,710.00	50,000.00		206,710.00
Expended.....	154,577.80	37,569.98	(14.36)	192,147.78
Unexpended balance.....	2,132.20	12,430.02		14,562.22
Assay office at New York:				
Appropriated.....	254,000.00	84,000.00		338,000.00
Reimbursed.....	33.00			33.00
Available for use.....	254,033.00	84,000.00		338,033.00
Expended.....	252,326.57	82,724.33	(1.04)	335,050.90
Unexpended balance.....	1,706.43	1,275.67		2,982.10
Mint at New Orleans:				
Appropriated.....	11,160.00	1,500.00		12,660.00
Expended.....	11,160.00	1,351.08	(759.07)	12,511.08
Unexpended balance.....		148.92		148.92
Mint at Carson:				
Appropriated.....	5,280.00	800.00		6,080.00
Expended.....	5,033.16	730.01	(84.39)	5,763.17
Unexpended balance.....	246.84	69.99		316.83
Assay office at Boise:				
Appropriated.....	6,300.00	1,500.00		7,800.00
Expended.....	6,300.00	1,208.43	(61.55)	7,508.43
Unexpended balance.....		291.57		291.57
Assay office at Helena:				
Appropriated.....	5,280.00	1,000.00		6,280.00
Reimbursed.....		293.39		293.39
Available for use.....	5,280.00	1,293.39		6,573.39
Expended.....	5,280.00	926.50	(136.82)	6,206.50
Unexpended balance.....		366.89		366.89
Assay office at Seattle:				
Appropriated.....	19,680.00	6,000.00		25,680.00
Expended.....	19,619.83	5,957.36	(1,852.95)	25,577.19
Unused balance.....	60.17	42.64		102.81
Assay office at Salt Lake City:				
Appropriated.....	3,960.00	300.00		4,260.00
Expended.....	3,960.00	244.20	(10.37)	4,204.20
Unused balance.....		55.80		55.80
Total entire service:				
Appropriated.....	1,342,470.00	316,100.00	23,380.00	1,681,950.00
Reimbursed.....	24,368.66	13,248.50		37,617.16
Available for use.....	1,366,838.66	329,348.50	23,380.00	1,719,567.16
Expended.....	1,324,170.82	279,925.18	23,106.87	1,627,202.87
Unexpended balance.....	42,667.84	49,423.32	273.13	92,364.29

¹ Regular appropriation of \$7,500 and supplemental appropriation of \$15,880.

² Chargeable, as indicated in parentheses to the several institutions.

Cash assets and liabilities of the United States mints and assay offices, June 30, 1928

ASSETS

Institutions	Gold bullion		Silver bullion	
	Ounces, fine	Value	Ounces	Value
Coinage mints:				
Philadelphia.....	4,636,115.142	\$95,837,005.51	1,957,278.95	\$2,044,572.35
San Francisco.....	20,798,252.644	429,938,039.06	2,589,738.44	1,770,315.63
Denver.....	5,112,602.791	105,686,879.38	3,100,873.97	1,943,067.45
Assay offices:				
New York.....	91,320,191.637	1,887,755,898.90	3,211,540.52	2,020,749.39
New Orleans.....	2,127,907	43,993.12	644.70	344.85
Carson City.....	621.475	12,847.01	1,235.27	742.16
Boise.....	255.712	5,286.01	190.47	103.93
Helena.....	2,147.808	44,398.81	907.10	550.93
Seattle.....	17,728.861	366,488.19	3,428.25	1,996.20
Salt Lake City.....	160.997	3,328.04	183.37	110.55
Total.....	121,890,204.974	2,519,694,164.03	10,866,021.04	7,782,553.44

Institutions	Gold coin	Silver coin ¹	Minor coin	Paper currency
Coinage mints:				
Philadelphia.....	\$96,189,932.50	\$229,376,402.02	\$1,741,463.88	\$513,750.00
San Francisco.....	308,765,710.00	83,944,213.95	498,677.86	353,509.00
Denver.....	253,169,988.00	51,444,846.60	321,727.07	345,278.00
Assay offices:				
New York.....	34,290,000.00	61,668,549.85		474,746,560.00
New Orleans.....		6,908,500.00		
Seattle.....		902.00		
Total.....	692,415,630.50	433,343,414.42	2,561,868.81	475,957,097.00

Institutions	Minor coin-metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia.....	\$190,749.55	\$163,068.16	\$128,341.70	\$426,185,285.67
San Francisco.....	32,563.41	48,027.48	34,149.91	825,385,206.30
Denver.....	18,608.86	67,453.87	17,712.34	413,013,561.57
Assay offices:				
New York.....		15,554.58		2,460,497,312.72
New Orleans.....		.05		6,952,838.02
Carson City.....		54.70		13,643.87
Boise.....		141.57		5,531.51
Helena.....		185.98		45,135.72
Seattle.....		1,470.07		370,856.46
Salt Lake City.....				3,438.59
Total.....	241,921.82	295,956.46	180,203.95	4,132,472,810.43

LIABILITIES

	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia.....	\$423,823,601.87	\$260,000.00	\$2,049,825.65		\$42,934.75	\$8,923.40	\$426,185,285.67
San Francisco.....	824,869,742.84	70,000.00	417,049.44	\$133.41	3,789.38	24,491.23	825,385,206.30
Denver.....	412,722,973.20	70,000.00	204,525.64		6,258.40	9,804.33	413,013,561.57
Assay offices:							
New York.....	2,460,480,975.10			783.04	15,554.58		2,460,497,312.72
New Orleans.....	6,952,837.97				.05		6,952,838.02
Carson City.....	13,589.17				54.70		13,643.87
Boise.....	5,389.94				141.57		5,531.51
Helena.....	44,949.74				185.98		45,135.72
Seattle.....	368,484.39				1,020.45	1,351.62	370,856.46
Salt Lake City.....	3,438.59						3,438.59
Total.....	4,129,285,982.81	400,000.00	2,671,400.73	916.45	69,939.86	44,570.58	4,132,472,810.43

¹ Includes unclassified cash: Philadelphia, \$483.82; New York, \$549.85; Seattle, \$902.

STOCK OF MONEY IN THE UNITED STATES ON JUNE 30, 1928

On June 30, 1928, the stock of domestic coin in the United States was \$2,284,650,422, as shown in the table below. Beginning with the fiscal year 1927-28, the statement of stock of domestic coin in the United States has been amplified to give effect to "earmark" transactions in gold coin and to include minor coin (nickels and cents). The earmarked gold taken into consideration is that held by Federal reserve banks in trust for foreign account, and that held abroad in trust for Federal reserve bank account. While the value of the minor coin has always been comparatively small when considered with the silver and gold coin, the total estimated stock of \$113,294,692 minor coin at the end of June, 1927, grew rapidly from about \$69,000,000 during the 10 years after the United States entered the World War, an increase of about 64 per cent.

The stated amount represents only the 5-cent nickel coins and 1-cent bronze coins of metallic composition conforming with the laws now effective, and is the difference between the values coined and those melted when no longer fit for circulation. Although these coins are known to circulate to a small degree in near-by countries, no record is made of imports and exports; and the minor coins are probably not used in industry because commercial metals would be much less costly for such use. No deduction has been made for the probably large amounts that have been lost. The old copper cents and half cents, the copper-nickel cents, the bronze 2-cents, and nickel-copper 3-cents are not included since they are seen so seldom as to make certain they are practically all out of circulation.

Stock of domestic coin in the United States, June 30, 1928

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States June 30, 1927				
Coinage executed during fiscal year 1928	\$1,303,369,861	\$833,534,305	\$113,294,692	\$2,250,198,858
Net releases from earmark	249,595,000	8,956,067	3,805,730	262,356,797
Imports, United States coin, fiscal year, 1928	500,000			500,000
	33,836,300	1,183,066		35,019,366
Total	1,587,301,161	843,673,438	117,100,422	2,548,075,021
Less:				
Exports, United States coin, fiscal year, 1928				
United States coin withdrawn from monetary use, face value, fiscal year, 1928	252,575,372	377,072		252,952,444
United States coin used in industrial arts, estimated, fiscal year, 1928	2,236,110	4,224,434	411,611	6,872,155
	3,500,000	100,000		3,600,000
Total	258,311,482	4,701,506	411,611	263,424,599
Estimated stock of coin in United States, June 30, 1928	1,328,989,679	838,971,932	116,688,811	2,284,650,422

¹ Revised by eliminating \$1,100,000 held by Federal reserve banks in trust, under earmark for foreign account.

NOTE.—The number of standard silver dollars coined to June 30, 1928, was 840,505,332, which added to the Hawaiian dollar coinage, 500,000 plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 841,652,191. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 220,297, and the number of Hawaiian dollars melted to June 30, 1928, was 455,329, a total disposition of 301,690,490, leaving in the United States on June 30, 1928, 539,961,701 standard silver dollars and 299,010,231 dollars in subsidiary silver coin.

Bullion in mints and assay offices, June 30, 1928

Bullion	Value
Gold.....	\$2, 519, 694, 164. 03
Silver (cost value).....	7, 782, 553. 44
Total.....	2, 527, 476, 717. 47

Basic metallic stock June 30, 1923, 1924, 1925, 1926, 1927, and 1928

Coin and bullion	June 30, 1923	June 30, 1924	June 30, 1925	June 30, 1926	June 30, 1927	June 30, 1928
Gold.....	\$4, 049, 553, 748	\$4, 490, 807, 303	\$4, 386, 195, 841	\$4, 500, 976, 937	\$4, 565, 098, 186	\$4, 109, 162, 895
Silver ¹	792, 041, 753	812, 449, 277	822, 017, 285	830, 852, 304	840, 459, 405	846, 754, 485
Total.....	4, 841, 595, 501	5, 303, 256, 580	5, 208, 213, 126	5, 331, 829, 241	5, 405, 557, 541	4, 955, 917, 380

¹ Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor be paid out as cash until coined.

Location, ownership, and per capita circulation of United States money, June 30, 1928

Kind of money	Money held in the Treasury					Money outside of the Treasury		
	Total amount ¹	Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents ²
Gold coin and bullion	\$4,109,162,895	\$3,215,615,889	\$1,513,730,839	\$156,039,088	\$1,387,650,413	\$158,195,549	\$893,547,006	\$516,519,318
Gold certificates	1,513,730,839	480,258,232	473,030,301			7,227,931	1,513,730,839	494,582,280
Standard silver dollars	539,961,701						59,703,469	13,481,924
Silver certificates	471,726,701						471,726,701	87,150,089
Treasury notes of 1890	1,303,600						1,303,600	1,303,600
Subsidiary silver	299,010,231	2,691,643				2,691,643	296,318,588	18,143,494
Minor coin	116,688,811	2,845,028				2,845,028	113,843,783	2,782,752
United States notes	346,681,016	3,021,104				3,021,104	343,639,912	45,221,560
Federal reserve notes	2,002,810,830	1,590,525				1,590,525	2,001,220,305	374,787,433
Federal reserve bank notes	4,154,618	101,210				101,210	4,053,408	24,424
National bank notes	699,620,652	19,526,096				19,526,096	680,094,556	29,882,636
Total June 30, 1928	8,118,090,754	\$ 3,725,649,727	1,986,761,140	156,039,088	1,387,650,413	7,195,199,086	6,379,202,167	1,582,575,910
Comparative totals:								
June 30, 1927 ³	8,531,787,157	4,156,170,267	2,096,205,453	155,420,721	1,712,002,936	192,541,157	6,471,822,343	1,727,532,925
Oct. 31, 1920 ⁴	8,476,904,551	2,407,741,319	696,854,226	152,979,026	1,206,341,990	351,566,077	6,766,017,458	1,005,063,805
June 30, 1914 ⁵	3,796,456,764	1,845,575,888	1,507,178,579	150,000,000		188,397,009	3,458,059,755	
Jan. 1, 1879	1,007,084,483	621,420,402	21,602,640	100,000,000		90,817,762	816,266,721	

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

² Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

³ Population of continental United States (estimated) June 30, 1928, 118,364,000; June 30, 1927, 116,943,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin other than that held by the Treasury, Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

⁵ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes \$20,404,511 of notes in process of redemption, \$149,700,062 of gold deposited for redemption of Federal reserve notes, \$5,362,953 deposited for redemption of National bank notes, \$2,430 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,444,671 deposited as a reserve against postal savings deposits.

⁸ Revised figures.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve agents are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve agents are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.28	.81	3.09
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	723,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	733,250,073	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	727,078,304	18.10	7.79	26.44
1912	95,656,000	1,812,856,241	732,002,448	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	741,184,095	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	745,585,964	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	753,563,709	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	758,039,421	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	763,218,469	28.99	7.42	36.41
1918	105,869,000	3,145,680,606	772,908,391	29.71	7.04	36.75
1919	107,600,000	3,112,320,547	745,747,094	28.92	5.28	34.20
1920	108,087,000	2,707,866,274	568,329,597	25.60	5.19	30.79
1921	109,743,000	3,294,909,763	548,938,429	30.48	5.73	36.21
1922	111,268,000	3,784,651,712	619,725,982	34.49	6.35	40.84
1923	112,686,000	4,049,553,748	696,719,352	36.39	7.12	43.51
1924	114,104,000	4,490,807,303	792,041,753	39.85	7.21	47.06
1925	115,523,000	4,386,195,841	812,449,277	38.44	7.20	45.64
1926	116,943,000	4,500,976,937	822,017,285	38.96	7.19	46.15
1927	118,364,000	4,565,098,136	830,852,304	39.04	7.15	46.23
1928		4,109,162,895	840,459,405	34.72		41.87

CASH HOLDINGS OF NATIONAL BANKS

Reports to the Comptroller of the Currency of cash holdings on June 30, 1928, of the national banks (7,691) give:

Gold coin	\$16,637,000
Standard silver dollars	5,798,000
Subsidiary silver and minor coin	28,291,000
Gold certificates	39,766,000
Silver certificates	25,013,000
United States notes	21,730,000
National-bank notes	58,181,000
Federal reserve and Federal reserve bank notes	119,643,000
Clearing-house certificates	54,000
Total	315,113,000

CASH HOLDING OF NONNATIONAL BANKS

Reports to the Comptroller of the Currency of 19,265 reporting banks, other than national banks, as of June 30, 1927, show cash holdings as follows:

Gold coin	\$18,068,000
Silver coin	23,728,000
Paper currency	262,200,000
Nickels and cents	1,926,000
Not classified	337,770,000
Total	643,692,000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1927

On December 31, 1927, the stock of domestic coin in the United States was \$2,189,869,937, as shown in the table below.

Item	Gold	Silver	Minor	Total
Estimated stock of coin in United States Dec. 31, 1926	\$1,204,010,302	\$830,499,553	\$111,238,450	\$2,145,748,305
Coinage executed calendar year 1927	125,645,000	11,286,217	4,215,910	141,147,127
Imports United States coin, calendar year 1927	71,001,720	902,909		71,904,629
Total	1,400,657,022	842,688,679	115,454,360	2,358,800,061
Less:				
Exports United States coin, calendar year 1927	146,302,604	396,482		146,699,086
Under earmark for foreign account, (held in trust by Federal reserve banks on Dec. 31, 1927)	12,600,000			12,600,000
United States coin withdrawn from monetary use, calendar year 1927, face value	2,340,721	3,486,532	203,785	6,031,038
United States coin used in the industrial arts, estimated, calendar year 1927	3,500,000	100,000		3,600,000
Total	164,743,325	3,983,014	203,785	168,930,124
Estimated stock of coin in United States Dec. 31, 1927	1,235,913,697	838,705,665	115,250,575	2,189,869,937

NOTE.—The number of standard silver dollars coined to Dec. 31, 1927, was 838,512,683, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and of standard silver dollars exported in transports, 496,859, equals 839,659,542. Since July 1, 1898, the number to July, 1920, in the movement due to the high price of silver, was 2,495,000, the net export from November, 1919, terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 219,191, and the number of Hawaiian dollars melted to Dec. 31, 1927, was 455,329, a total and 300,735,507 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of United States money, December 31, 1927

Kind of money	Money held in the Treasury					Money outside of the Treasury		
	Total amount ¹	Total	Amount held in gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents ²
Gold coin and bullion	\$4,379,267,721	\$3,503,422,503	\$1,617,019,369	\$155,420,721	\$1,556,510,011	\$174,472,402	\$875,845,218	\$473,758,088
Gold certificates	³ (1,617,019,369)	477,323,017	473,844,751				1,617,019,369	543,284,480
Standard silver dollars	\$37,970,188						60,647,141	11,872,387
Silver certificates	⁴ (472,529,901)						472,529,901	72,261,105
Treasury notes of 1890	⁵ (1,314,850)						1,314,850	1,314,850
Subsidiary silver coin	300,735,507						298,592,458	285,602,327
Minor coin	115,250,575	2,143,049					111,770,516	111,770,516
United States notes	346,681,016	1,384,146					113,866,429	2,095,913
Federal reserve notes	2,234,096,545	3,962,625					49,829,716	292,888,675
Federal reserve bank notes	701,003,589	3,568,870					467,734,124	1,762,793,551
National bank notes		19,940,364					3,568,870	4,281,598
		4,122,408					4,317,280	35,682
		19,940,364					681,063,225	61,624,630
		\$4,011,866,982	2,090,864,120	155,420,721	1,556,510,011	7,209,072,130	6,698,441,937	1,695,486,256
Total Dec. 31, 1927	8,619,444,799							5,002,955,681
Comparative Totals:								
Dec. 31, 1926 ⁶	8,744,220,643	\$4,154,158,801	2,146,523,002	154,188,886	1,628,695,531	224,751,382	6,736,584,844	1,641,430,192
Oct. 31, 1920 ⁷	8,476,904,551	\$2,407,741,319	696,854,226	152,979,026	1,206,341,990	351,566,077	6,766,017,458	1,005,063,805
June 30, 1914 ⁸	3,796,456,764	\$1,843,575,888	1,507,178,879	150,000,000		188,397,009	3,458,059,755	3,458,059,755
Jan. 1, 1879	1,007,084,483	\$212,420,402	21,602,640	100,000,000		90,817,762	816,266,721	816,266,721

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agency of the Federal Reserve Bank of Atlanta.

² Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.

³ Population of continental United States (estimated) Dec. 31, 1927, 117,653,000; Dec. 31, 1926, 116,232,000; Oct. 31, 1920, 107,491,000; June 30, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin other than that held by the Treasury. Federal reserve banks, and Federal reserve agents. Gold held by Federal reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal reserve banks is included.

⁵ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes \$23,184,938 of notes in process of redemption, \$156,320,697 of gold deposited for redemption of Federal reserve notes, \$5,934,926 deposited for redemption of national-bank notes, \$2,630 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,435,700 deposited as reserve against postal-savings deposits.

⁸ Revised figures.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$155,420,721 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1927

ASSETS

Institutions	Gold bullion		Pittman Act, silver bullion ounces, fine, and value ¹
	Ounces, fine	Value	
Coinage mints:			
Philadelphia	2,336,246.245	\$48,294,496.02	283,854.04
San Francisco	20,282,216.638	419,270,628.08	544.16
Denver	4,754,645.347	98,287,242.30	1,262,452.65
Assay offices:			
New York	111,776,856.342	2,310,632,688.43	
New Orleans	6,828.538	141,163.10	
Carson City	715.296	14,786.70	
Boise	764.775	15,809.26	
Helena	894.039	18,481.13	
Seattle	25,935.232	536,128.86	
Salt Lake City	1,963.899	40,597.17	
Total	139,187,066.351	2,877,252,021.05	1,546,850.85

Institutions	Other silver bullion		Gold coin	Silver coin ²	Minor coin
	Ounces	Value			
Coinage mints:					
Philadelphia	816,910.17	\$474,400.19	\$24,869,196.13	\$228,535,108.07	\$852,088.00
San Francisco	2,963,028.83	1,812,235.97	308,843,110.00	81,708,173.50	161,932.92
Denver	1,431,057.12	839,786.63	255,166,040.00	51,249,127.60	94,664.58
Assay offices:					
New York	2,934,429.39	1,860,347.82	34,093,000.00	61,669,293.59	
New Orleans	2,110.19	1,175.87		6,908,500.00	
Carson City	679.84	418.97		.60	
Boise	355.25	197.28			
Helena	2,144.06	1,256.35			
Seattle	4,553.24	2,591.22		1,269.12	
Salt Lake City	506.83	287.27		69.00	
Total	8,155,774.92	4,992,697.57	622,971,346.13	430,071,541.48	1,108,685.50

Institutions	Paper currency	Minor coinage metals	Checking credits with Treasurer of the United States	Reimbursable loss on recoinage	Total
Coinage mints:					
Philadelphia	\$1,894,300.00	\$192,215.70	\$112,530.01	\$60,103.28	\$305,568,291.44
San Francisco	140,831.00	37,412.11	41,822.34	17,718.90	812,034,408.98
Denver	350,334.00	36,479.92	43,198.08	8,636.83	407,337,962.59
Assay offices:					
New York	467,739,482.00		10,383.69		2,876,005,195.53
New Orleans			138.62		7,050,977.59
Carson City			232.11		15,438.38
Boise			335.09		16,341.63
Helena			25.71		19,763.19
Seattle			1,501.26		541,490.46
Salt Lake City			68.08		41,021.52
Total	470,124,947.00	266,107.73	210,234.99	86,459.01	4,408,630,891.31

LIABILITIES

	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	\$304,802,577.23	\$260,000.00	\$460,924.47		\$32,220.02	\$12,569.72	\$305,568,291.44
San Francisco	811,617,948.35	70,000.00	25,814.55	\$28,230.25	10,213.02	282,202.81	812,034,408.98
Denver	407,211,947.52	70,000.00	20,997.71		8,226.24	26,791.12	407,337,962.59
Assay Offices:							
New York	2,875,994,169.63			642.21	10,383.69		2,876,005,195.53
New Orleans	7,050,838.97				138.62		7,050,977.59
Carson City	15,205.67				83.23	149.48	15,438.38
Boise	16,006.54				187.64	147.45	16,341.63
Helena	19,737.48				5.95	19.76	19,763.19
Seattle	538,720.08				1,248.51	1,521.87	541,490.46
Salt Lake City	40,884.44				68.08	69.00	41,021.52
Total	4,407,308,035.91	400,000.00	507,736.73	28,872.46	62,775.00	323,471.21	4,408,630,891.31

¹Valued at \$1 per ounce, as provided by the act of Apr. 23, 1918.²Includes unclassified cash: Philadelphia, \$644.87; New York, \$293.59; Carson City, \$0.60; Seattle, \$1,269.12; Salt Lake City, \$69.

Monetary stock of gold in the United States since 1873

End of year	Coin in Treasury	Bullion in Treasury ¹	Coin in national banks, comp-troller's report ¹	Coin in circulation	Total stock of gold
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879.....	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919.....	237,030,307	1,810,807,589	69,030,951	439,581,519	2,866,630,068
1920.....	264,752,204	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921.....	309,443,631	2,842,042,979	141,259,718	412,513,973	3,660,568,874
1922.....	332,607,366	3,037,304,758	176,589,047	410,138,179	3,933,475,615
1923.....	509,507,670	3,302,669,150	214,773,928	397,150,417	4,247,200,861
1924.....	594,404,215	3,407,221,820	191,839,193	438,838,331	4,547,407,014
1925.....	595,319,574	3,229,594,288	178,872,034	405,825,335	4,408,695,872
1926.....	626,170,482	3,302,480,085	203,308,852	401,320,977	4,502,429,488
1927.....		3,143,354,024	224,622,093	385,121,122	4,379,267,721

¹ Includes Federal reserve bank holdings for 1918 and following years.

Exports of refined silver bullion from the United States since 1900

Calendar year	United Kingdom	Asia	All other	Total
1900	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,084	210,178,720
1920	4,902,478	83,438,040	5,970,531	94,311,049
1921	11,843,103	29,916,641	2,942,981	44,702,725
1922	10,682,662	45,097,143	1,001,128	56,780,933
1923	6,315,293	62,066,275	681,762	69,063,330
1924	23,418,769	79,593,505	2,064,232	105,076,506
1925	8,371,476	79,794,023	10,962,086	99,127,585
1926	3,799,262	80,853,036	7,605,266	92,257,564
1927	2,399,847	54,748,487	2,699,776	59,848,110
Total	875,919,815	1,068,323,456	126,668,356	2,070,911,627

Exports of silver from London to India, China, and the Straits since 1881

Calendar year	India	China	Straits	Total
1881	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882	18,604,945	1,584,318	7,354,255	27,543,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,331	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,935,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	4,380	42,195,475
1911	43,131,303	5,208,615		48,339,918
1912	58,181,441	9,329,080		67,510,521
1913	47,793,897	3,674,207	9,295	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹				
1919	1,546,832	2,766,240		4,313,072
1920	18,662,366	24,727,149		43,389,515
1921	30,756,772	16,789,537		47,546,309
1922	34,480,053	16,457,043		50,937,096
1923	42,617,483	10,115,264		52,732,747
1924	21,651,852	1,791,582	138,744	23,582,178
1925	24,391,638	3,945,189	3,261	28,340,088
1926	37,277,181	1,736,732	1,325,776	40,339,689
1927	23,430,762	694,776	10,804	24,136,342

¹ No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces)

[From Financial and Commercial Statistics of British India]

Fiscal year ended Mar. 31—	Gold			Silver		
	Imported	Exported	Net imports	Imported	Exported	Net imports
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1873-74			331, 554			8, 747, 151
1874-75			446, 964			16, 269, 590
1875-76			355, 985			5, 451, 074
1876-77			62, 696			25, 299, 986
1877-78			102, 628			51, 436, 354
1878-79			177, 101			13, 916, 146
1879-80			374, 227			27, 581, 194
1880-81			777, 533			13, 642, 358
1881-82			1, 028, 240			18, 852, 031
1882-83			1, 048, 810			26, 216, 055
1883-84			1, 138, 584			22, 448, 221
1884-85			973, 053			25, 393, 863
1885-86			544, 437			40, 677, 913
1886-87			393, 174			25, 078, 814
1887-88	569, 684	41, 646	528, 038	37, 877, 141	5, 994, 542	32, 782, 599
1888-89	512, 287	50, 710	461, 577	37, 844, 665	5, 408, 636	32, 436, 029
1889-90	850, 232	76, 848	773, 384	43, 940, 659	5, 296, 885	38, 643, 774
1890-91	1, 175, 875	161, 646	1, 014, 229	56, 190, 870	4, 661, 785	51, 529, 085
1891-92	709, 102	285, 454	423, 648	38, 177, 580	5, 829, 142	32, 348, 438
1892-93	272, 442	726, 925	-454, 483	54, 180, 144	8, 656, 632	45, 523, 512
1893-94	474, 635	378, 399	96, 236	60, 328, 296	5, 999, 323	54, 328, 973
1894-95	236, 873	926, 843	-689, 970	32, 638, 069	5, 598, 047	27, 040, 022
1895-96	695, 055	372, 432	322, 623	34, 082, 810	7, 064, 731	27, 018, 079
1896-97	657, 238	347, 873	309, 365	37, 520, 322	11, 591, 234	25, 929, 088
1897-98	1, 129, 149	397, 114	732, 035	68, 535, 612	24, 250, 995	44, 284, 617
1898-99	1, 432, 461	410, 461	1, 022, 000	49, 226, 780	26, 061, 355	23, 165, 425
1899-1900	1, 914, 037	353, 225	1, 560, 812	50, 663, 542	32, 017, 260	18, 646, 282
1900-1901	1, 987, 738	1, 881, 060	106, 678	64, 746, 549	15, 311, 385	49, 435, 164
1901-2	1, 372, 249	1, 097, 743	274, 506	66, 726, 972	27, 721, 780	39, 005, 192
1902-3	2, 187, 384	770, 766	1, 416, 618	75, 569, 185	32, 294, 876	42, 274, 309
1903-4	3, 330, 466	1, 764, 229	1, 566, 237	104, 324, 765	25, 142, 629	79, 182, 136
1904-5	3, 605, 017	2, 088, 025	1, 516, 992	98, 118, 908	23, 769, 313	74, 349, 595
1905-6	2, 396, 420	2, 461, 892	-65, 472	88, 853, 079	4, 535, 314	84, 317, 765
1906-7	3, 019, 161	642, 010	2, 377, 151	125, 878, 008	7, 679, 151	118, 198, 857
1907-8	3, 380, 405	599, 065	2, 781, 340	106, 358, 274	8, 442, 915	97, 915, 359
1908-9	1, 334, 107	708, 769	625, 338	85, 048, 761	11, 308, 630	73, 740, 131
1909-10	4, 095, 042	589, 906	3, 505, 136	75, 501, 745	14, 486, 993	61, 014, 752
1910-11	4, 527, 061	683, 639	3, 843, 422	69, 272, 319	14, 396, 030	54, 876, 289
1911-12	6, 871, 312	647, 286	6, 224, 026	70, 378, 747	38, 149, 647	32, 229, 100
1912-13	6, 813, 489	1, 251, 418	5, 562, 071	107, 190, 427	16, 112, 785	91, 077, 642
1913-14	4, 593, 163	843, 726	3, 749, 437	79, 834, 999	8, 727, 648	71, 107, 351
1914-15	1, 705, 088	527, 105	1, 177, 983	64, 160, 128	8, 394, 005	55, 766, 123
1915-16	832, 772	1, 093, 919	-261, 147	39, 833, 279	6, 900, 906	32, 932, 373
1916-17	2, 282, 923	17, 523	2, 265, 400	116, 959, 115	24, 765, 309	92, 193, 806
1917-18	4, 903, 243	696, 174	4, 207, 069	88, 814, 458	14, 282, 960	74, 531, 498
1918-19	389, 996	1, 345, 645	-955, 649	241, 747, 804	4, 719, 187	237, 028, 617
1919-20	7, 829, 436	2, 222, 730	5, 606, 706	101, 051, 961	4, 110, 179	96, 941, 682
1920-21	3, 727, 589	2, 907, 032	820, 557	43, 221, 213	20, 981, 767	22, 239, 446
1921-22	1, 798, 936	2, 049, 292	-250, 356	73, 838, 216	9, 703, 900	64, 134, 316
1922-23	5, 877, 753	19, 455	5, 858, 298	96, 500, 149	10, 443, 006	86, 057, 143
1923-24	4, 329, 248	9, 892	4, 319, 356	107, 836, 545	14, 578, 488	93, 258, 057
1924-25	12, 024, 013	58, 792	11, 965, 221	122, 329, 383	19, 975, 224	102, 354, 159
1925-26	6, 201, 515	65, 934	6, 135, 581	108, 346, 651	14, 982, 897	93, 363, 754
1926-27	3, 403, 006	17, 477	3, 385, 529	134, 006, 039	9, 763, 694	124, 242, 345

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deducted from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold in Canadian reserves on December 31, 1927

Location	United States gold-coin holdings
In treasury of Dominion of Canada.....	\$51,179,390
In charter banks (11 in number).....	53,495,253
Total in Canadian reserves.....	104,674,643

United States gold coin held in Canadian reserves since 1885

Year ended—	In Govern- ment treasury	In chartered banks		Total
		Num- ber	Value	
June 30—				
1885.....	\$1,916,270	(1)	(1)	(1)
1886.....	2,482,773	(1)	(1)	(1)
1887.....	1,818,563	(1)	(1)	(1)
1888.....	2,768,783	(1)	(1)	(1)
1889.....	2,799,333	(1)	(1)	(1)
1890.....	2,874,158	(1)	(1)	(1)
1891.....	3,648,036	(1)	(1)	(1)
1892.....	4,237,349	(1)	(1)	(1)
1893.....	6,043,473	(1)	(1)	(1)
1894.....	6,883,335	(1)	(1)	(1)
1895.....	6,954,454	(1)	(1)	(1)
1896.....	8,219,631	(1)	(1)	(1)
1897.....	10,338,447	(1)	(1)	(1)
1898.....	9,637,483	(1)	(1)	(1)
1899.....	11,487,197	(1)	(1)	(1)
1900.....	11,086,273	(1)	(1)	(1)
1901.....	13,001,465	(1)	(1)	(1)
1902.....	17,260,375	(1)	(1)	(1)
1903.....	23,554,485	(1)	(1)	(1)
Dec. 31—		34	\$10,875,899	\$34,430,384
1904 ¹				
1905.....	29,494,298	34	11,320,323	40,814,621
1906.....	31,040,149	33	12,836,881	43,877,030
1907.....	33,529,889	(1)	12,244,213	45,774,102
1908.....	54,909,076	31	15,679,259	70,588,335
1909.....	62,988,474	29	17,364,362	80,352,836
1910.....	68,261,279	28	21,472,620	89,733,899
1911.....	93,507,764	23	21,330,458	114,838,222
1912.....	98,648,736	25	19,210,327	117,859,063
1913.....	² 106,642,969		(1)	(1)
1914.....	² 127,813,433		(1)	(1)
1915.....	85,516,595	19	42,296,553	127,813,148
1916.....	86,034,920	22	44,271,872	130,306,792
1917.....	77,899,495	20	52,571,239	130,470,734
1918.....	75,785,665	19	49,861,330	125,646,995
1919.....	60,988,110	18	59,809,050	120,797,160
1920.....	35,896,485	18	53,680,819	89,577,304
1921.....	35,896,305	17	47,856,405	83,755,710
1922.....	67,941,550	16	58,337,081	126,278,631
1923.....	41,090,395	14	36,861,017	77,951,412
1924.....	37,173,105	13	36,734,226	73,907,331
1925.....	67,135,310	10	47,937,165	115,072,475
1926.....	72,427,835	11	38,915,708	111,343,543
1927.....	51,179,390	11	53,495,253	104,674,643

¹ Not available.² Held by the Receiver General of the Dominion of Canada.

THE COURSE OF GOLD AND SILVER

The following review of the London market during the calendar year 1927 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

Owing to the gradual return to more normal monetary conditions in this country, the past year presents fewer points of interest when compared with other postwar years. The fluctuations in the price of the metal have been limited to the basis of the Bank of England buying and selling rates, the highest and lowest quotations being 84s. 11½d. and 84s. 10d. per ounce fine, respectively, and the practice of quoting in the London bullion market per ounce fine has continued.

In reviewing the position of the market, the various movements of gold which directly affect the reserves of the Bank of England are of primary interest. At the end of 1926 the returns showed that these reserves had been depleted to the extent of £5,324,000 since the return to a gold standard in 1925. After a slight decrease in the net efflux which occurred in January, the reserves were again drawn upon and by the end of February the figure became increased to approximately £6,600,000. Important shipments were made at this time to Russia, Germany, and America. In addition, exports of sovereigns took place to Spain. The regulations in that country insisted that all customs duties must be paid on a gold basis, and in view of the improvement in the exchange, importers into Spain found it more profitable to settle their commitments by shipping sovereigns from London than by paying in paper pesetas.

From this point the returns showed a gradual improvement, and with considerably less withdrawals on continental account the net efflux became reduced to approximately £3,000,000 by the end of April. This improvement, however, was not maintained, and by the end of the half year the depreciation in the reserves reached the figure of about £6,600,000. A shipment of approximately £4,250,000 to New York in May as well as the purchase of £2,500,000 for an "unknown destination," which was later officially stated to be the Bank of France, were the two important movements of gold during this period.

In addition to the amounts acquired and held in London by the Bank of France, it was understood that important purchases had also been effected in New York and also that the shipment of gold from London to America already referred to was probably in some way connected with these transactions.

It is usually expected that the gold reserves in this country should be strengthened during the first half of the year in order to make provision against the customary drain of the metal which usually takes place in the autumn, but instead the reserves actually showed a reduction by the end of June of £1,269,000, principally due to the continued purchases on continental account, and grave fears were expressed in the money market as to what the effect would be later in the year.

The period July to September showed no improvement in the position, the net efflux being further increased by approximately £650,000. Heavy shipments of sovereigns to the Argentine and Brazil to a total amount of £9,816,000 were made at this time, of which £1,425,000 was shipped from London and the balance from South Africa, which seriously affected the exports of gold from this quarter.

After a slight improvement which took place during October and early November, large withdrawals of gold for an "unknown destination," which later transpired to be on Polish account, further depleted the reserves, and by the end of November the net efflux stood at approximately £7,800,000.

During December, shipments of about £1,750,000 were made from New York to London, induced by the rise in the sterling rate and in the absence of any important outside demand, the greater part was secured by the Bank of England and eased the position considerably; the net efflux at the end of 1927 amounting to £6,539,000, representing a loss on the entire year of £1,215,000.

About £25,800,000 gold bullion was received from South and West Africa during the year for disposal in the open market, and of this only approximately £6,250,000 has been secured by the Bank of England.

The introduction of an "unknown buyer" into the gold market on several occasions during the past year has caused a good deal of speculation from time to time as to the exact destination for which the purchases were made. It was generally believed that the purchases of £2,000,000 effected under the above

heading during the early part of the year were for account of the Indian Government, later purchases for Belgium, France, Austria, and Hungary, and in the autumn for Poland.

The reduction in the consumption of gold by India which took place in 1926 has continued during the year under review, but, as will be seen from the details given below, the shipments from South Africa have been chiefly affected.

During the year considerable amounts of sovereigns were constantly being reported as having been set aside or released on account of the South African Reserve Bank.

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SILVER

The silver market during the year has been principally influenced by the following three factors: (1) The situation in China; (2) the sale of silver by the Indian Government, which, although merely exercising its influence as a possibility during the first seven months of the year, became an actuality at the end of July; and (3) the financial crisis in Japan which caused wide fluctuations in the yen rate and prompted heavy speculation in Shanghai.

Prices have varied between $24\frac{3}{4}$ d. per ounce standard and 28d. per ounce standard, the quotations on the 5th of January and the 3d of February, respectively, which represents a range of $3\frac{1}{4}$ d. per ounce standard, and which is not excessive when compared with recent years.

At the end of 1926 the quotations were 25d. per ounce standard for cash and $24\frac{7}{8}$ d. per ounce standard for forward delivery. After a slight reaction to $24\frac{3}{4}$ d. per ounce standard on weaker advices from China, the market developed a firmer tendency with the price improving, at first gradually but later more sharply until $27\frac{1}{8}$ d. per ounce standard was quoted on January 29. The market at the time was entirely dominated by the chaotic financial situation in China which became intensified by the customary adjustment of outstanding commitments on the approach of the China New Year disclosing a short position, which necessitated the purchase of silver. The general firmness of the market and the improvement in price together with the uncertainty as to the future outlook produced a feeling of nervousness, inducing the bears to cover up the very large oversold position which was then in existence in London. This demand was largely responsible for the somewhat exaggerated rise and the wild fluctuations in price which occurred. Although China became eliminated as a dealer during the New Year holidays, a further stimulus was given to the market by the transfer of 3,600 bars of silver from Bombay to China, bringing large buying orders to London for immediate shipment to India in order to replace the depleted stocks, with the result that the quotation of 28d. per ounce standard was reached on February 3. This proved to be the highest point of the year and with China resuming operations after the holidays as a heavy seller, the market developed a weak tendency, the price falling $1\frac{5}{8}$ d. between February 4 and 9, $\frac{3}{4}$ d. of which took place on the latter day. The India bazaars were also inclined to make fresh forward sales and American producers appeared anxious to secure the comparatively high rates ruling. On continued China selling and with only a moderate demand a further setback took place and $26\frac{3}{8}$ d. per ounce standard was quoted on February 12. The Indian oversold position had by now become very much reduced, but speculative transactions on the part of China continued active, maintaining the market in a nervous state to the accompaniment of rather wild fluctuations in price.

In the early part of March the news that the amendment to the bill advocating a 1s. 4d. rupee had been defeated, thereby assuring that the rate would be fixed on the basis of 1s. 6d., produced fresh weakness in the market and $25\frac{3}{8}$ d. per ounce standard was reached on March 14. This lower level developed a steadier tone and with an improved demand from India chiefly to cover up outstanding sales, the price recovered again to slightly over 26d. per ounce standard, remaining at approximately this level throughout April, May, June, and July. The financial and political crises which took place in Japan during April produced a general feeling of nervousness in the market and served to restrict business during this period. Operations on the part of China were largely influenced by the heavy speculation in the yen rate, which was being used as the chief gambling counter in Shanghai. Large orders were received from that quarter one day to buy and the next to sell, with the result that it was extremely difficult to form any satisfactory opinion of the market, each day having to be treated entirely on its own. Only a moderate demand was received from the Indian bazaars, the regular shipments from New York direct being sufficient to satisfy the greater part of their

requirements, at the same time there was a disposition to make speculative forward sales whenever any improvement occurred, prompted no doubt by the ever-present fear that sales of silver might be made by the Indian Government. American producers were not keen sellers in London, the shipments to India and China being sufficient to absorb the surplus of production, but some important sales were made on Far Eastern account.

At the end of July a large amount of silver was sold in Bombay for delivery at the August and September settlements and for forward delivery in London. The exact nature of this selling was not at first realized, but it was later officially announced by the Indian Government that silver bullion held in the currency reserve to an amount of approximately 9,200,000 ounces fine, representing the entire stock of fine silver, had been disposed of. Owing to a strong demand from both India and China no difficulty was experienced in selling this silver without adversely affecting the price. As soon as this information was published there was a rush of bear selling by the Indian bazaars, prompted by the fear that once a start had actually been made further sales would follow, although the mere fact that the announcement was made would rather lead one to the contrary conclusion, at any rate so far as the immediate future was concerned. It must be realized that the possibility of sales of silver by the Indian Government had weighed rather heavily upon the market for some considerable time and it is not to be wondered at that when the possibility became an accomplished fact, an extremely unsettled and pessimistic feeling should at first be produced in the market, especially as there had been a growing tendency in the Indian bazaars to believe that the original recommendations of the Currency Commission with regard to the disposal of the surplus silver might not be undertaken after all in quite so drastic a manner as at first seemed possible. After more mature consideration had been given to the position, a rather better feeling gradually gained ground and there was not only less disposition to continue making speculative sales, but there was a distinct tendency to cover up those sales which had recently been made. During the remainder of the month the price remained steady at slightly over 25d. per ounce standard with the market in rather a subdued state.

September witnessed a feeling of more confidence in the market generally. The decision to postpone the Indian reserve bank bill for further discussion stimulated the covering on the part of the bears and with China a buyer and sellers less disposed to meet the market at the reduced level in price, a gradual improvement took place to 25¾d. per ounce standard, remaining at about this level throughout the following month. During this period there was a distinct improvement in the Indian demand for shipment, which had practically ceased during the previous two months owing to the sales by the Indian Government having supplied the necessary requirements, but most of the purchases were offset by forward sales and consequently produced little effect upon the price of silver. China was also an active dealer both ways, but operations from this quarter were chiefly influenced by the speculation in yen which continued to dominate the market here throughout the remainder of the year.

During November and the early part of December a fresh upward movement occurred, until 27d. per ounce standard was reached on the 6th of December. The transfer of 5,000 bars of silver from Bombay to China caused a temporary shortage of supplies in India and was chiefly responsible for the keen demand which was received from that quarter, although the orders were chiefly for January shipment dates. There was also a tendency to close up the speculative sales recently made. During the latter part of the month the price ceased slightly, the quotations at the end of the year standing at 26½d. to 26⅞d. per ounce standard for cash and forward deliveries, respectively. With the approach of the holidays business slackened off considerably and China became more of a seller.

With the average price of silver for the year standing at just over 26d. per ounce standard compared with 25d. per ounce standard ruling at the end of 1926, the resistance shown by the market to the weight of production intensified by sales of silver by the Indian Government and on continental account has proved truly remarkable, which seems to show that at about this level the consumption is well able to absorb the actual world's production of the metal. Although the unsettled conditions which have existed in China throughout the year have tended to disorganize trade, the stocks of silver in Shanghai on December 31, 1927, show a reduction when compared with the position at the end of the previous year, in spite of heavy shipments from America and the transfer of silver from Bombay. This may perhaps be taken as an indication

of the enormous consuming capacity of China, given anything like normal economic conditions.

The demand for silver for home and continental trade account has continued good throughout the year. Important amounts of silver have also been used for the manufacture at the Vienna Mint of Maria Theresa dollars, there being a steady demand for this form of currency in Abyssinia, Arabia, and the Persian Gulf. In addition to the consignments of silver from London for this purpose, about 10,000,000 fine ounces have been shipped direct from Mexico.

Sales of silver by the Bank of France have continued to be made and in addition to moderate shipments to London, approximately 6,000,000 ounces fine have been forwarded from Marseille to Bombay.

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(NOTE.—British import and export figures may be found elsewhere in this volume.)

Price of silver in London and in New York, calendar year 1927

Month	London price per ounce 925 thousandths fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par \$4.8665 to the pound	
1927	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
January.....	27 $\frac{1}{8}$	24 $\frac{3}{4}$	25.8630	\$4.8526	\$0.56533	\$0.56695	\$0.56118
February.....	28	26 $\frac{1}{8}$	26.8542	4.8503	.56672	.58868	.58210
March.....	26 $\frac{1}{4}$	25 $\frac{3}{8}$	25.6551	4.8540	.56096	.56272	.55620
April.....	26 $\frac{1}{4}$	25 $\frac{1}{8}$	26.1358	4.8565	.57176	.57293	.56711
May.....	26 $\frac{1}{8}$	25 $\frac{3}{4}$	26.0525	4.8570	.56999	.57110	.56592
June.....	26 $\frac{1}{8}$	25 $\frac{1}{8}$	26.1953	4.8561	.57300	.57423	.57057
July.....	26 $\frac{1}{4}$	25 $\frac{1}{8}$	25.9875	4.8551	.56836	.56968	.56670
August.....	25 $\frac{3}{8}$	24 $\frac{1}{8}$	25.2236	4.8599	.55220	.55293	.55029
September.....	25 $\frac{3}{8}$	25 $\frac{1}{8}$	25.5725	4.8635	.55988	.56058	.55757
October.....	26 $\frac{1}{8}$	25 $\frac{3}{8}$	25.7725	4.8697	.56533	.56496	.56347
November.....	26 $\frac{1}{8}$	26 $\frac{1}{8}$	26.5286	4.8740	.58244	.58154	.57787
December.....	27	26 $\frac{3}{8}$	26.7005	4.8825	.58765	.58530	.58267
Average.....			26.0342	4.8609	.57004	.57070	.56680

Price of silver in London and in New York, fiscal year 1927-28

Month	London price per ounce 925 thousandths fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par \$4.8665 to the pound	
1927	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
July.....	26 $\frac{1}{4}$	25 $\frac{1}{8}$	25.9875	\$4.8551	\$0.56836	\$0.56968	\$0.56670
August.....	25 $\frac{3}{8}$	24 $\frac{1}{8}$	25.2236	4.8599	.55220	.55293	.55029
September.....	25 $\frac{3}{8}$	25 $\frac{1}{8}$	25.5725	4.8635	.55988	.56058	.55757
October.....	26 $\frac{1}{8}$	25 $\frac{3}{8}$	25.7725	4.8697	.56533	.56496	.56347
November.....	26 $\frac{1}{8}$	26 $\frac{1}{8}$	26.5286	4.8740	.58244	.58154	.57787
December.....	27	26 $\frac{3}{8}$	26.7005	4.8825	.58765	.58530	.58267
1928							
January.....	26 $\frac{1}{8}$	26 $\frac{1}{8}$	26.3075	4.8753	.57785	.57669	.57450
February.....	26 $\frac{3}{8}$	26 $\frac{1}{8}$	26.1957	4.8748	.57522	.57424	.57328
March.....	26 $\frac{1}{2}$	26 $\frac{1}{8}$	26.3287	4.8799	.57875	.57715	.57557
April.....	26 $\frac{1}{8}$	26 $\frac{1}{4}$	26.4091	4.8828	.58076	.57892	.57707
May.....	28 $\frac{3}{8}$	26 $\frac{3}{4}$	27.6500	4.8816	.60799	.60612	.60611
June.....	28 $\frac{1}{8}$	27 $\frac{3}{8}$	27.4245	4.8803	.60364	.60193	.60332
Average.....			26.3417	4.8733	.57834	.57750	.57570

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1874.....	\$1. 29375	\$1. 25500	\$1. 27195	1901.....	\$0. 64500	\$0. 54750	\$0. 59703
1875.....	1. 26125	1. 21000	1. 23883	1902.....	. 56875	. 47375	. 52815
1876.....	1. 26000	1. 03500	1. 14950	1903.....	. 62375	. 47500	. 54208
1877.....	1. 26000	1. 16000	1. 19408	1904.....	. 62500	. 53375	. 57843
1878.....	1. 20750	1. 08500	1. 15429	1905.....	. 66500	. 55625	. 61008
1879.....	1. 16750	1. 06500	1. 12088	1906.....	. 72375	. 63125	. 67379
1880.....	1. 15000	1. 11250	1. 13931	1907.....	. 71000	. 52750	. 65978
1881.....	1. 14500	1. 11000	1. 12823	1908.....	. 58875	. 48250	. 53496
1882.....	1. 15000	1. 09000	1. 13855	1909.....	. 54500	. 50750	. 52163
1883.....	1. 11750	1. 09500	1. 08727	1910.....	. 57625	. 50750	. 54245
1884.....	1. 13250	1. 08000	1. 11161	1911.....	. 57500	. 52125	. 54002
1885.....	1. 09500	1. 02750	1. 06428	1912.....	. 65625	. 55250	. 62006
1886.....	1. 03500	. 92500	. 99880	1913.....	. 65125	. 58000	. 61241
1887.....	1. 03500	. 95000	. 97899	1914.....	. 60875	. 49000	. 56331
1888.....	. 97750	. 92000	. 94300	1915.....	. 58000	. 47750	. 51062
1889.....	. 97250	. 92500	. 93634	1916.....	. 79125	. 57250	. 67151
1890.....	1. 20500	. 95750	1. 05329	1917.....	1. 16500	. 73125	. 84000
1891.....	1. 07500	. 94750	. 99033	1918.....	1. 02500	. 89375	. 98445
1892.....	. 95250	. 83000	. 87552	1919.....	1. 38750	1. 01750	1. 12086
1893.....	. 85000	. 65000	. 78219	1920.....	1. 36750	. 60750	1. 01940
1894.....	. 70000	. 59500	. 64043	1921.....	. 73813	. 53188	. 63117
1895.....	. 69000	. 60000	. 66268	1922.....	. 74188	. 62875	. 67934
1896.....	. 70250	. 65625	. 68195	1923.....	. 69000	. 62875	. 65239
1897.....	. 66125	. 52750	. 60774	1924.....	. 72375	. 63000	. 67111
1898.....	. 62250	. 55125	. 59064	1925.....	. 73187	. 66812	. 69406
1899.....	. 64750	. 58625	. 60507	1926.....	. 68937	. 51812	. 62428
1900.....	. 65750	. 59750	. 62065	1927.....	. 60312	. 54187	. 56680

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price and par of exchange

Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	Pence	Pence	Pence	Dollars		Pence	Pence	Pence	Dollars
1833	59 $\frac{3}{8}$	58 $\frac{3}{4}$	59 $\frac{1}{16}$	1.297	1881	52 $\frac{7}{8}$	50 $\frac{7}{8}$	51 $\frac{1}{16}$	1.13229
1834	60 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{1}{16}$	1.313	1882	52 $\frac{3}{8}$	50	51 $\frac{5}{8}$	1.13562
1835	60	59 $\frac{1}{4}$	59 $\frac{1}{16}$	1.308	1883	51 $\frac{1}{16}$	50 $\frac{1}{16}$	50 $\frac{1}{16}$	1.10874
1836	60 $\frac{3}{4}$	59 $\frac{5}{8}$	60	1.315	1884	51 $\frac{5}{8}$	49 $\frac{1}{2}$	50 $\frac{1}{16}$	1.11068
1837	60 $\frac{5}{8}$	59	59 $\frac{9}{16}$	1.305	1885	50	46 $\frac{7}{8}$	48 $\frac{1}{16}$	1.06510
1838	60 $\frac{1}{8}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	1.304	1886	47	42	45 $\frac{3}{8}$	.99467
1839	60 $\frac{5}{8}$	60	60 $\frac{3}{8}$	1.323	1887	47 $\frac{1}{8}$	43 $\frac{1}{4}$	44 $\frac{1}{16}$	.97946
1840	60 $\frac{3}{4}$	60 $\frac{1}{8}$	60 $\frac{3}{8}$	1.323	1888	44 $\frac{1}{16}$	41 $\frac{5}{8}$	42 $\frac{7}{8}$	.93974
1841	60 $\frac{3}{8}$	59 $\frac{3}{4}$	60 $\frac{1}{16}$	1.316	1889	44 $\frac{3}{8}$	41 $\frac{1}{8}$	42 $\frac{1}{16}$	.93511
1842	60	59 $\frac{1}{4}$	59 $\frac{1}{16}$	1.303	1890	54 $\frac{3}{8}$	43 $\frac{3}{8}$	47 $\frac{3}{4}$	1.04634
1843	59 $\frac{5}{8}$	59	59 $\frac{1}{16}$	1.297	1891	48 $\frac{3}{4}$	43 $\frac{1}{2}$	45 $\frac{1}{16}$	.98800
1844	59 $\frac{3}{4}$	59 $\frac{1}{4}$	59 $\frac{1}{2}$	1.304	1892	43 $\frac{3}{4}$	37 $\frac{7}{8}$	39 $\frac{3}{4}$	.87145
1845	59 $\frac{1}{8}$	58 $\frac{3}{8}$	59 $\frac{1}{4}$	1.298	1893	38 $\frac{3}{4}$	30 $\frac{1}{2}$	35 $\frac{1}{16}$	.78030
1846	60 $\frac{1}{8}$	59	59 $\frac{1}{16}$	1.300	1894	31 $\frac{3}{4}$	27	28 $\frac{1}{16}$	.63479
1847	60 $\frac{3}{8}$	58 $\frac{7}{8}$	59 $\frac{1}{2}$	1.308	1895	31 $\frac{3}{8}$	27 $\frac{1}{16}$	29 $\frac{1}{16}$	.65406
1848	60	58 $\frac{3}{2}$	59 $\frac{1}{2}$	1.304	1896	31 $\frac{1}{16}$	29 $\frac{3}{4}$	30 $\frac{1}{16}$	.67565
1849	60	59 $\frac{1}{2}$	59 $\frac{1}{4}$	1.309	1897	29 $\frac{1}{16}$	23 $\frac{5}{8}$	27 $\frac{1}{16}$	.60438
1850	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{16}$	1.316	1898	28 $\frac{3}{8}$	25	26 $\frac{1}{16}$	.59010
1851	61 $\frac{5}{8}$	60	61	1.337	1899	29	26 $\frac{3}{8}$	27 $\frac{1}{16}$	.60154
1852	61 $\frac{1}{8}$	59 $\frac{7}{8}$	60 $\frac{1}{2}$	1.326	1900	30 $\frac{1}{4}$	27	28 $\frac{1}{16}$	.62007
1853	61 $\frac{1}{8}$	60 $\frac{3}{8}$	61 $\frac{1}{2}$	1.348	1901	29 $\frac{1}{16}$	24 $\frac{1}{16}$	27 $\frac{1}{16}$	.59595
1854	61 $\frac{1}{8}$	60 $\frac{7}{8}$	61 $\frac{1}{2}$	1.348	1902	26 $\frac{1}{16}$	21 $\frac{1}{16}$	24 $\frac{1}{16}$	.52795
1855	61 $\frac{5}{8}$	60	61 $\frac{5}{16}$	1.344	1903	28 $\frac{1}{2}$	21 $\frac{1}{16}$	24 $\frac{3}{4}$	.54257
1856	62 $\frac{1}{4}$	60 $\frac{1}{2}$	61 $\frac{1}{16}$	1.344	1904	28 $\frac{1}{16}$	24 $\frac{1}{16}$	26 $\frac{3}{16}$	.57876
1857	62 $\frac{3}{8}$	61	61 $\frac{1}{4}$	1.353	1905	30 $\frac{5}{16}$	25 $\frac{1}{16}$	27 $\frac{1}{16}$	.61027
1858	61 $\frac{7}{8}$	60 $\frac{3}{4}$	61 $\frac{1}{16}$	1.344	1906	33 $\frac{3}{8}$	29	30 $\frac{7}{8}$	.67689
1859	62 $\frac{3}{4}$	61 $\frac{3}{4}$	62 $\frac{1}{16}$	1.360	1907	32 $\frac{1}{16}$	24 $\frac{1}{4}$	30 $\frac{1}{16}$	.66152
1860	62 $\frac{3}{8}$	61 $\frac{1}{4}$	61 $\frac{1}{16}$	1.352	1908	27	22	24 $\frac{1}{16}$	.53490
1861	61 $\frac{3}{8}$	60 $\frac{3}{8}$	60 $\frac{1}{16}$	1.333	1909	24 $\frac{7}{8}$	23 $\frac{1}{16}$	23 $\frac{3}{16}$	.52016
1862	62 $\frac{1}{8}$	61	61 $\frac{1}{16}$	1.346	1910	26 $\frac{1}{4}$	23 $\frac{1}{16}$	24 $\frac{1}{16}$	.54077
1863	61 $\frac{3}{4}$	61	61 $\frac{5}{8}$	1.345	1911	26 $\frac{1}{8}$	23 $\frac{1}{16}$	24 $\frac{1}{16}$	.53928
1864	62 $\frac{1}{2}$	60 $\frac{5}{8}$	61 $\frac{3}{8}$	1.345	1912	29 $\frac{1}{16}$	25 $\frac{1}{8}$	28 $\frac{1}{16}$	.61470
1865	61 $\frac{5}{8}$	60 $\frac{1}{2}$	61 $\frac{1}{16}$	1.338	1913	29 $\frac{3}{8}$	26 $\frac{1}{16}$	27 $\frac{9}{16}$	.60458
1866	62 $\frac{1}{4}$	60 $\frac{3}{8}$	61 $\frac{1}{8}$	1.339	1914	27 $\frac{1}{4}$	22 $\frac{7}{8}$	25 $\frac{1}{4}$	.55312
1867	61 $\frac{1}{4}$	60 $\frac{3}{8}$	60 $\frac{3}{8}$	1.328	1915	27 $\frac{1}{4}$	22 $\frac{3}{8}$	23 $\frac{3}{8}$	.51892
1868	61 $\frac{1}{8}$	60 $\frac{1}{8}$	60 $\frac{1}{2}$	1.326	1916	37 $\frac{1}{4}$	26 $\frac{1}{16}$	31 $\frac{3}{8}$	.68647
1869	61	60	60 $\frac{7}{16}$	1.325	1917	55	35 $\frac{1}{16}$	40 $\frac{1}{16}$	.89525
1870	60 $\frac{3}{4}$	60 $\frac{1}{4}$	60 $\frac{7}{16}$	1.328	1918	49 $\frac{1}{2}$	42 $\frac{1}{2}$	47 $\frac{1}{2}$	1.04171
1871	61	60 $\frac{1}{16}$	60 $\frac{1}{2}$	1.326	1919	79 $\frac{1}{8}$	47 $\frac{3}{4}$	57 $\frac{3}{4}$	1.25047
1872	61 $\frac{1}{8}$	59 $\frac{1}{4}$	60 $\frac{3}{8}$	1.322	1920	89 $\frac{1}{2}$	58 $\frac{7}{8}$	61 $\frac{3}{8}$	1.34649
1873	59 $\frac{1}{16}$	57 $\frac{3}{8}$	59 $\frac{9}{16}$	1.29769	1921	43 $\frac{3}{8}$	30 $\frac{3}{8}$	36 $\frac{3}{8}$	.80522
1874	59 $\frac{1}{2}$	57 $\frac{1}{4}$	58 $\frac{1}{16}$	1.27883	1922	37 $\frac{3}{8}$	30 $\frac{3}{8}$	34 $\frac{1}{16}$	.75403
1875	57 $\frac{5}{8}$	55 $\frac{1}{2}$	56 $\frac{1}{16}$	1.24233	1923	33 $\frac{1}{16}$	30 $\frac{1}{2}$	31 $\frac{1}{16}$	.70028
1876	58 $\frac{1}{2}$	46 $\frac{3}{4}$	52 $\frac{3}{4}$	1.16414	1924	36 $\frac{1}{16}$	31 $\frac{1}{2}$	33 $\frac{1}{16}$	.74456
1877	58 $\frac{3}{4}$	53 $\frac{1}{4}$	54 $\frac{1}{8}$	1.20189	1925	33 $\frac{1}{16}$	31 $\frac{1}{16}$	32 $\frac{3}{2}$	.70346
1878	55 $\frac{1}{4}$	49 $\frac{1}{2}$	52 $\frac{1}{8}$	1.15358	1926	31 $\frac{1}{16}$	24 $\frac{1}{16}$	28 $\frac{1}{16}$	.62873
1879	53 $\frac{3}{4}$	58 $\frac{1}{2}$	51 $\frac{1}{4}$	1.12392	1927	28	24 $\frac{3}{4}$	26 $\frac{1}{16}$	.57070
1880	52 $\frac{1}{16}$	51 $\frac{1}{2}$	52 $\frac{1}{4}$	1.14507					

Average price of an ounce of gold in London and United States equivalent since 1870

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter ¹	Equivalent in United States value of London price ²		Per cent premium of average price above Bank of England's minimum buying rate
	£	s.	d.	
1870.....	3	17	9.01	\$18.9190 \$20.6389 0.00107
1871.....	3	17	9.01	18.9190 20.6389 .00107
1872.....	3	17	9.24	18.9237 20.6440 .02572
1873.....	3	17	9.28	18.9245 20.6449 .03001
1874.....	3	17	9.00	18.9188 20.6387 .02465
1875.....	3	17	9.23	18.9235 20.6438 .03215
1876.....	3	17	9.30	18.9249 20.6453 .04502
1877.....	3	17	9.42	18.9273 20.6480 .04394
1878.....	3	17	9.41	18.9271 20.6477 .01179
1879.....	3	17	9.11	18.9210 20.6411 .01608
1880.....	3	17	9.15	18.9218 20.6420 .03751
1881.....	3	17	9.35	18.9259 20.6464 .04609
1882.....	3	17	9.43	18.9275 20.6482 .01929
1883.....	3	17	9.18	18.9224 20.6426 .03430
1884.....	3	17	9.32	18.9253 20.6458 .01822
1885.....	3	17	9.17	18.9222 20.6424 .01072
1886.....	3	17	9.10	18.9208 20.6409 .00107
1887.....	3	17	9.01	18.9190 20.6389 .02251
1888.....	3	17	9.21	18.9231 20.6434 .00429
1889.....	3	17	9.04	18.9196 20.6396 .04716
1890.....	3	17	9.44	18.9277 20.6484 .13826
1891.....	3	17	10.29	18.9450 20.6673 .12540
1892.....	3	17	10.17	18.9425 20.6645 .16827
1893.....	3	17	10.57	18.9506 20.6734 .03537
1894.....	3	17	9.33	18.9255 20.6460 .00322
1895.....	3	17	9.03	18.9194 20.6393 .12433
1896.....	3	17	10.16	18.9423 20.6643 .23901
1897.....	3	17	11.23	18.9640 20.6880 .15648
1898.....	3	17	10.46	18.9484 20.6710 .02894
1899.....	3	17	9.27	18.9243 20.6447 .09753
1900.....	3	17	9.91	18.9373 20.6589 .08896
1901.....	3	17	9.83	18.9356 20.6570 .05895
1902.....	3	17	9.55	18.9300 20.6509 .11361
1903.....	3	17	10.06	18.9403 20.6621 .10075
1904.....	3	17	9.94	18.9379 20.6595 .04502
1905.....	3	17	9.42	18.9273 20.6480 .08789
1906.....	3	17	9.82	18.9354 20.6568 .10182
1907.....	3	17	9.95	18.9381 20.6597 .12755
1908.....	3	17	10.19	18.9429 20.6650 .01929
1909.....	3	17	9.18	18.9224 20.6426 .00322
1910.....	3	17	9.03	18.9224 20.6426 .00322
1911.....	3	17	9.00	18.9194 20.6393 .00322
1912.....	3	17	9.00	18.9188 20.6387 .00322
1913.....	3	17	9.00	18.9188 20.6387 .00322
1914.....	3	17	9.04	18.9188 20.6387 .00429
1915.....	3	17	9.00	18.9188 20.6387 .00429
1916.....	3	17	9.00	18.9188 20.6387 .00429
1917.....	3	17	9.00	18.9188 20.6387 .00429
1918.....	3	17	9.00	18.9188 20.6387 .00429
1919.....	4	10	1.03	20.0937 21.9204 6.21033
1920.....	5	12	11.52	25.1958 27.4863 33.17875
1921.....	5	7	.50	23.8758 26.0463 26.20109
1922.....	4	13	3.80	20.8144 22.7066 10.01952
1923.....	4	10	2.90	20.1284 21.9583 6.39381
1924.....	4	13	8.3	20.8980 22.7978 10.46141
1925.....	4	5	5.6	19.0634 20.7964 .76410
1926.....	4	4	11.1	18.9426 20.6646 .12549
1927.....	4	4	11.2	18.9444 20.6667 .13561
Mint price per standard ounce (0.9162%).....	3	17	10.50	18.9492 .16077
Equivalent per fine ounce.....	4	4	11.45+	20.6718 .16077
Bank rate per standard ounce (0.9162%).....	3	17	9.00	18.9188 .00429
Equivalent per fine ounce.....	4	4	9.82-	20.6387 .00429

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

² Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1688	14.94	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1689	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1690	15.02	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1691	14.98	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1692	14.92	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1693	14.83	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1694	14.87	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1695	15.02	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1696	15.00	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1697	15.20	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1698	15.07	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1699	14.94	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1700	14.81	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1701	15.07	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1702	15.52	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1703	15.17	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1704	15.22	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1705	15.11	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1706	15.27	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1707	15.44	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1708	15.41	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1709	15.31	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1710	15.22	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1711	15.29	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1712	15.31	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1713	15.24	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1714	15.13	1755	14.68	1795	15.55	1845	15.80	1875	16.64	1915	39.84
1715	15.11	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1716	15.09	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1717	15.13	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1718	15.11	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1719	15.09	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1720	15.04	1761	14.54	1801	15.46	1841	15.70	1881	18.25	1921	25.60
1721	15.05	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1722	15.17	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	29.52
1723	15.20	1764	14.70	1804	15.41	1844	15.85	1884	18.61	1924	27.76
1724	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41	1925	29.38
1725	15.11	1766	14.80	1806	15.52	1846	15.90	1886	20.78	1926	32.88
1726	15.15	1767	14.85	1807	15.43	1847	15.80	1887	21.10	1927	36.22
1727	15.24										

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

RATIO OF SILVER TO GOLD, AS AFFECTED BY WORLD WAR

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. Thereafter the quotation fluctuated between 84s. 10½d. and 84s. 11½d. until January 29, 1926, when it touched 84s. 9¾d.; it has since varied between the latter figure and 84s. 11½d.

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837	\$1.009	1856	\$1.039	1875	\$0.96086	1894	\$0.49097	1913	\$0.46760
1838	1.008	1857	1.046	1876	.90039	1895	.50587	1914	.42780
1839	1.023	1858	1.039	1877	.92958	1896	.52257	1915	.40135
1840	1.023	1859	1.052	1878	.89222	1897	.46745	1916	.53094
1841	1.018	1860	1.045	1879	.86928	1898	.45640	1917	.69242
1842	1.007	1861	1.031	1880	.88564	1899	.46525	1918	.76142
1843	1.003	1862	1.041	1881	.87575	1900	.47958	1919	.86692
1844	1.008	1863	1.040	1882	.87833	1901	.46093	1920	.78844
1845	1.004	1864	1.040	1883	.85754	1902	.40835	1921	.48817
1846	1.005	1865	1.035	1884	.85904	1903	.41960	1922	.52543
1847	1.011	1866	1.036	1885	.82379	1904	.44763	1923	.50458
1848	1.008	1867	1.027	1886	.76931	1905	.47200	1924	.51906
1849	1.013	1868	1.025	1887	.75755	1906	.52353	1925	.53681
1850	1.018	1869	1.024	1888	.72683	1907	.51164	1926	.48284
1851	1.034	1870	1.027	1889	.72325	1908	.41371	1927	.43838
1852	1.025	1871	1.025	1890	.80927	1909	.40231		
1853	1.042	1872	1.022	1891	.76416	1910	.41825		
1854	1.042	1873	1.00368	1892	.67401	1911	.41709		
1855	1.039	1874	1.98909	1893	.60351	1912	.47543		

VALUES OF FOREIGN COINS, OCTOBER 1, 1928

In pursuance of the provisions of section 25 of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1928, expressed in any such metallic currencies: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

ANDREW W. MELLON,
Secretary of the Treasury.

Values of foreign coins

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Argentine Republic	Gold	Peso	\$0.9648	Currency: Paper normally convertible at 44 per cent of face value.
Austria	do	Schilling	.1407	
Belgium	do	Belga	.1390	1 belga equals 5 Belgian paper francs.
Bolivia	do	Boliviano	.3893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper convertible at 4.567 paper milreis to the gold milreis (\$0.1196), by decree of May 23, 1928.
British Colonies in Australasia and Africa.	do	Pound sterling	4.8665	
British Honduras	do	Dollar	1.0000	
Bulgaria	do	Lev	.1930	
Canada	do	Dollar	1.0000	
Chile	do	Peso	.1217	
		Amoy	.7001	
		Canton	.6980	
		Chefoo	.6696	
		Chin Kiang	.6839	
		Fuchau	.6476	
		Haikwan	.7124	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Hankow	.6551	
		Kiaochow	.6785	
		Nanking	.6928	
		Niuchwang	.6566	
		Ningpo	.6731	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .637— of the Haikwan tael.
		Peking	.6826	
		Shanghai	.6395	
		Swatow	.6467	
		Takau	.7046	
		Tienstin	.6785	
		Yuan	.4537	
		Dollar		
		HongKong	.4605	
		British		
		Mexican	.4639	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
China	Silver			
Colombia	Gold	Peso	.9733	Currency: Government paper and silver.
Costa Rica	do	Colon	.4653	Law establishing conversion office fixes ratio 4 colons (nongold)=\$1 United States.
Cuba	do	Peso	1.0000	
Denmark	do	Krone	.2680	
Dominican Republic	do	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	do	Sucra	.2000	By law effective Mar. 19, 1927.
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Estonia	do	Kroon	.2680	
Finland	do	Markka	.0252	
France	do	Franc	.0392	
Germany	do	Reichsmark	.2382	
Great Britain	do	Pound sterling	4.8665	By law of June 24, 1928.
Greece	do	Drachma	.0130	
Guatemala	do	Quetzal	1.0000	By law effective May 14, 1928.
Haiti	do	Gourde	.2000	Currency: National-bank notes redeemable on demand in American dollars.
Honduras	do	Lempira	.5000	Legally established but not yet actually operative.
Hungary	do	Pengö	.1749	
India (British)	do	Rupee	.3650	
Indo-China	Silver	Piaster	.4612	By law effective Apr. 1, 1927.
Italy	Gold	Lira	.0526	
Japan	do	Yen	.4985	By decree effective Dec. 22, 1927.
Latvia	do	Lat	.1930	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins.
Lithuania	do	Litas	.1000	Currency: Notes of the Bank of Lithuania.
Mexico	do	Peso	.4985	
Netherlands	do	Guilder (florin)	.4020	
Newfoundland	do	Dollar	1.0000	

Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Nicaragua	Gold	Cordoba	\$1.0000	
Norway	do	Krone	.2680	
Panama	do	Balboa	1.0000	
Paraguay	do	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.0786	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver of same denomination.
Peru	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.5000	
Poland	do	Zloty	.1122	By decree effective Oct. 13, 1927.
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper.
Rumania	do	Leu	.1930	
Russia	do	Ruble	.5146	Pre-war unit. (One Soviet chervonetz = 10 gold rubles.)
Salvador	do	Colon	.5000	
Siam	do	Baht (Tical)	.4424	By law of Apr. 15, 1928.
Spain	do	Peseta	.1930	Valuation is for gold peseta; currency is notes of the Bank of Spain.
Straits Settlements	do	Dollar	.5678	
Sweden	do	Krona	.2680	
Switzerland	do	Franc	.1930	
Turkey	do	Piaster	.0440	(100 piasters equal to the Turkish pound)
Uruguay	do	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	do	Bolivar	.1930	
Yugoslavia	do	Dinar	.1930	

Changes in value of foreign coins during 1928

Country	Monetary unit	Value, 1928			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Amoy	\$0.6850	\$0.6830	\$0.7064	\$0.7001
Do	Silver tael, Canton	.6829	.6810	.7043	.6980
Do	Silver tael, Chefoo	.6551	.6533	.6757	.6696
Do	Silver tael, Chinkiang	.6691	.6672	.6901	.6839
Do	Silver tael, Fuchau	.6336	.6318	.6535	.6476
Do	Silver tael, Haikwan (customs)	.6970	.6950	.7188	.7124
Do	Silver tael, Hankow	.6409	.6390	.6610	.6551
Do	Silver tael, Kiaochow	.6638	.6619	.6846	.6785
Do	Silver tael, Nanking	.6778	.6759	.6991	.6928
Do	Silver tael, Niuchwang	.6424	.6405	.6625	.6566
Do	Silver tael, Ningpo	.6586	.6567	.6792	.6731
Do	Silver tael, Peking	.6678	.6659	.6887	.6826
Do	Silver tael, Shanghai	.6257	.6239	.6453	.6395
Do	Silver tael, Swatow	.6327	.6309	.6526	.6467
Do	Silver tael, Takau	.6893	.6873	.7109	.7046
Do	Silver tael, Tientsin	.6638	.6619	.6846	.6785
Do	Silver dollar (Yuan)	.4439	.4426	.4578	.4537
Do	Silver dollar, Hong Kong	.4505	.4492	.4646	.4605
Do	Silver dollar, British	.4538	.4525	.4680	.4639
Do	Silver dollar, Mexican	.4513	.4500	.4654	.4612
Indo-China	Silver piaster	.0769	.0767	.0793	.0786
Persia	Silver kran	.1930	.1930	.0392	.0392
France	Gold franc	.1930	.1930	.0130	.0130
Greece	Gold drachma	.0526	.0526	.0526	.0526
Italy	Gold lira	.1122	.1122	.1122	.1122
Poland	Gold zloty	.3709	.3709	.4424	.4424
Siam	Gold baht (tical)				

MONETARY LEGISLATION

[PUBLIC—No. 98—70TH CONGRESS]

[H. R. 81]

An Act To authorize the coinage of silver 50-cent pieces in commemoration of the one hundred and fiftieth anniversary of the discovery of the Hawaiian Islands by Captain James Cook, and for the purpose of aiding in establishing a Captain James Cook memorial collection in the archives of the Territory of Hawaii.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the one hundred and fiftieth anniversary of the discovery of the Hawaiian Islands by Captain James Cook, and for the purpose of aiding in establishing a Captain James Cook memorial collection in the archives of the Territory of Hawaii, there shall be coined in the mints of the United States silver 50-cent pieces to the number of ten thousand, such 50-cent pieces to be of a standard troy weight, composition, diameter, and design as shall be fixed by the director of the mint and approved by the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment of their face value.

SEC. 2. The coins herein authorized shall be issued only upon the request of the Cook Sesquicentennial Commission of Hawaii and in such numbers and at such times as they shall request upon payment by such commission to the United States of the par value of such coins.

SEC. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparation of this coinage.

Approved, March 7, 1928.

FOREIGN AND WORLD MONETARY STATISTICS

The statistics of foreign countries on production, import, export, and coinage of gold and silver, and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversions of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised world tables for 1926 and tables for 1927, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

NORTH AMERICA

CANADA

The domestic silver coinage executed in home mints during the year ended December 31, 1927, consisted of 468,096 25-cent pieces, having a face value of \$117,024.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was \$902,929.

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, \$1,193,692; silver, \$394,737.

The amount of gold and silver, in the form of old plate, jewelry, etc., returned from the industrial arts to monetary use during 1927 was as follows: Gold, 14,873 fine ounces, valued at \$307,452; silver, 4,931 fine ounces, valued at \$2,752.

The total import of United States gold coin during 1927 was \$30,510,638.

Production of gold and silver during 1927

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Ounces, fine</i>	<i>U. S. dollars</i>	<i>Ounces, fine</i>	<i>U. S. dollars</i>
From deep mines.....	1,755,322	36,285,725	12,272,576	6,918,051
From placer mining.....	37,875	782,946	8,522	4,803
From lead ores.....	16,912	349,602	9,406,500	5,302,444
From copper ores.....	34,435	711,834	925,536	521,726
Total.....	1,844,544	38,130,107	22,613,134	12,747,024

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Total gold and silver.....	130,067,500	48,061,471	28,457,561		
Government notes.....		138,794,518	9,298	182,032,172	220,835,988
Note of banks of issue.....				163,152,534	163,152,534
Total notes.....		138,794,518	9,298	245,184,706	383,988,522

¹ Including \$52,800,000 held in central gold reserves as security for bank-note circulation.

Imports into and exports from Canada of gold and silver during 1927

Countries	Imports			Exports					
	Gold		Silver bullion	Gold			Silver		
	Coin	Bullion		Coin	Bullion	Ore	Coin	Bullion	Ore
Great Britain.....	\$6,399	\$141	\$13,925			\$5,436	\$73,213	\$22,642	\$33,941
United States.....	30,502,807	744,275	1883,020	\$42,002,389	\$5,019,346	7,831,632	2,131,002	1,763,142	2,797,542
France.....	335	1,404							
Germany.....	453								30,719
British West Indies.....	824								
Hong Kong.....				2,000			113,359	234,671	
Belgium.....						44,444			32,184
China.....							3,568,385		
British India.....							3,406,200		
Total.....	30,510,818	745,820	896,945	42,004,389	5,019,346	7,881,512	2,317,574	8,995,040	2,894,386

¹ Including \$410 in coin.

Circulating media in the hands of the public in December, 1927

[From the Canada Year Book, 1927-28]

Silver.....	\$27,104,534
Dominion notes ¹	32,323,314
Bank notes.....	182,742,049

MEXICO

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Pesos</i>	<i>U. S. dollars</i>
Gold: 50 pesos.....	606,000	30,300,000	15,104,550
Silver:			
1 peso.....	5,060,000	5,060,000	2,522,410
20 centavos.....	1,405,000	281,000	140,078
10 centavos.....	2,810,000	281,000	140,078
Total silver.....	9,275,000	5,622,000	2,802,566

¹ Yearly average, Dominion notes, of larger denominations in hands of banks not included, but a small amount of Provincial notes, amounting to \$27,687, is included.

Gold and silver coin withdrawn from monetary use for recoinage during the calendar year 1927

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic coin: Mexican pesos.....	277,358	138,263	2,669,000	1,330,496
Foreign coin:				
French francs.....	6,450	1,245		
Belgian francs.....	340	66		
Swiss francs.....	190*	37		
Hungarian crowns.....	60	12		
Cuban dollars.....	473	473		
Italian lire.....	200	39		
German marks.....	20	5		
Russian rubles.....	25	13		
Guatemalan quetzels.....	10	10		
Venezuelan bolivars.....	20	4		
Spanish pesetas.....	475	92		
Spanish reals.....	100	5		
Spanish escudos.....	2	1		
Total foreign.....		2,002		

The estimated quantity of new gold and silver bullion used in the industrial arts during 1927 was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 200,000 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces).

The total United States gold coin and bullion melted at the mint during 1927 was as follows: Coin, 2,329.5 fine kilos (74,893 ounces), valued at 3,106,010 pesos (\$1,548,346); bullion, 7,022 fine kilos (225,757 ounces), valued at 9,362,587 pesos (\$4,667,250).

Gold and silver production during 1927

[From Boletín Minero, May, 1928. Courtesy United States Bureau of Mines]

Items	Kilos	Ounces	Value
Gold.....	22,556	725,175	\$14,990,698
Silver.....	3,252,688	104,573,919	158,680,336

* At \$0.5707 per ounce.

BRITISH HONDURAS

The estimated amount of foreign gold coin used in the industrial arts during 1926 was \$500.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation	Total used for monetary purposes
	U. S. dollars	U. S. dollars	U. S. dollars
Gold coin.....	82,607		82,607
Silver coin.....		195,432	195,432
Government notes.....	207,423	406,607	614,030

COSTA RICA

The quantity of gold produced from deep mines during the year ended December 31, 1927, was \$100,000.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1927: Silver coin, 1,450,000 colones (\$362,500); Government notes, 21,000,000 colones.

The amount of gold and silver exported to the United States during 1927 was 132,050 colones (\$33,012).

CUBA

According to figures from the Secretary of the Treasury, the following amounts of currency were on hand June 30, 1927:

Cuban currency

[From Bulletin of the Pan American Union, April, 1928]

Items	Amounts
National gold.....	\$23, 786, 750. 00
National silver.....	8, 413, 140. 80
National nickel.....	1, 449, 560. 00
Total coin.....	33, 649, 450. 80
American silver.....	3, 672, 260. 60
American gold.....	13, 318, 015. 00
American nickel.....	1, 138, 270. 91
Bills.....	228, 572, 002. 00
Total.....	246, 700, 548. 51
National Cuban money.....	33, 649, 450. 80
American money.....	246, 700, 548. 51
Total money.....	280, 349, 999. 31

DOMINICAN REPUBLIC

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927: United States gold coin (estimated), \$128,923; silver coin (estimated), \$807,021, of which \$66,000 is Dominican silver coin; United States Government and bank notes, \$1,309,769.

Imports of silver coin from the United States during 1927: \$9,000.

GUATEMALA

The quantity of gold and silver produced from deep mines during the year ended December 31, 1927, was as follows: Gold, 9,681 ounces; silver, 20,000 ounces.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation
Gold coin.....	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars
Silver coin.....	332, 624	2, 660, 144	6, 139, 960	1, 400, 000
Notes of banks of issue.....		179, 369		1, 116, 015
		1, 116, 256		9, 440, 481

The imports of gold coin from the United States during 1927 amounted to \$160,900.

The exports of gold ore to the United States during 1927 amounted to \$164,480.

Domestic silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Quetzals	U. S. dollars
One-tenth quetzal.....	572,600	57,260	57,260
One-twentieth quetzal.....	1,103,700	55,185	55,185
Total.....	1,676,300	112,445	112,445

Domestic gold and silver coinage executed at foreign mints during the year ended December 31, 1926

Denomination	Pieces	Value	
		Quetzals	U. S. dollars
Philadelphia Mint:			
Gold—			
20 quetzals.....	3,000	60,000	60,000
10 quetzals.....	6,000	60,000	60,000
5 quetzals.....	16,000	80,000	80,000
Total.....	25,000	200,000	200,000
Royal Mint, London: Silver—One-fourth quetzal.....	2,000,000	500,000	500,000

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was 2,799.536 kilos (90,005 ounces).

The amount of silver, in the form of old plate, jewelry, etc., returned from industry to monetary use during 1926 was 284 kilos (9,131 ounces), valued at \$5,685.

The quantity of gold produced from placer mining during 1926 was 636 kilos (20,447 ounces), valued at \$424,028.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In circulation	Total used for monetary purposes
	U. S. dollars	U. S. dollars
Gold coin.....	1,400,000	1,400,000
Silver coin.....	1,112,455	1,112,445
Government notes.....	13,781	13,781
Notes of banks of issue.....	7,790,481	7,890,481
Total notes.....	7,904,262	7,904,262

The exports of silver bullion to the United States during 1926 amounted to 33,018 ounces, valued at \$18,655.

HAITI

Estimated stock of gold and silver coin in home banks and amount of bank notes in circulation on December 31, 1927: Gold coin, 625,000 gourdes (\$125,000); silver coin, 150,000 gourdes (\$30,000); notes of banks of issue, 16,201,470 gourdes.

Exports of gold and silver coin to the United States during 1927: Gold coin, 570,700 gourdes (\$114,140); silver coin, 437,610 gourdes (\$87,522).

HONDURAS

Production of gold and silver during the year ended December 31, 1927

Source of production	Gold		Silver	
	Ounces, fine	U. S. dollars	Ounces, fine	U. S. dollars
From deep mines.....	6,975	140,230	2,358,131	1,321,074
From placer mining.....	1,641	20,811		
Total.....	8,616	161,041	2,358,131	1,321,074

¹ Fineness not known.

Approximate stock of gold and silver coin and of paper money used for monetary purposes on December 31, 1927: Gold coin, \$40,000; silver coin, \$500,000; notes of banks of issue, \$630,000.

Premium on gold: Highest, 2.24 per cent; lowest, 2.14 per cent; average, 2.19 per cent.

NEWFOUNDLAND, INCLUDING LABRADOR

Canadian bank notes are almost universally used in Newfoundland, but the amount thereof is not available. Newfoundland Government notes, which are not secured by gold, in amount \$184,918 on December 31, 1927, also circulate freely, as well as some United States paper currency.

NICARAGUA

The domestic silver coinage executed for Nicaragua at the Philadelphia Mint during the year ended December 31, 1927, consisted of 500,000 10-centavo pieces, having a face value of 50,000 cordobas (\$50,000).

The quantity of gold and silver produced from deep mines during 1927 was as follows: Gold, 1,136 fine kilos (36,522 ounces), valued at \$614,257; silver, 1,361 fine kilos (43,756 ounces), valued at \$21,581.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
Silver coin.....	U. S. dollars 21,937	U. S. dollars 343,024	U. S. dollars 364,961
Notes of banks of issue.....	1,783,700	3,469,956	5,253,656

Imports of silver coin from the United States during 1927, \$50,000.
Exports of gold and silver to the United States during 1927: Gold coin, \$12,900; gold bullion, \$614,257; silver coin, \$4,707; silver bullion, \$21,581.

SALVADOR

The total import of United States gold coin during 1927 was \$250,000.
Approximate stock of gold coin and of bank notes used for monetary purposes on December 31, 1927: Gold coin in home banks, \$5,058,982; notes of banks of issue in circulation, 17,716,900 colones.

VIRGIN ISLANDS

Gold and silver coin withdrawn from monetary use for industrial purposes during 1927

Items	Gold	Silver
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
	1,000	1,000
Domestic.....		
Foreign—		
French.....	300	
United States.....	200	
British.....	100	
Total foreign.....	600	

Estimated quantity of gold and silver used in the industrial arts during 1927

Material used	Gold	Silver
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
	1,000	1,000
Old jewelry, plate, etc.....	1,000	1,000
Domestic coin.....	600	
Foreign coin.....		
Total.....	2,600	2,000

Approximate stock of gold and silver coin, also of bank notes, used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	86,326	2,000	88,326
Silver coin.....	37,226	30,000	67,226
Notes of banks of issue.....	256,193	243,807	500,000

BRITISH WEST INDIES

BARBADOS

Stock of silver coin and paper money in the treasury, and note circulation, on December 31, 1927: silver coin, £127 (\$618); British Government notes in the treasury, £51; notes of local banks of issue in the treasury and in circulation, \$4,170.

Approximate stock of specie and paper money used for monetary purposes on December 31, 1926

Character of stock	In home government treasuries	In home banks
	£156	
Silver coin.....	\$759	
United States equivalent.....		1 £177, 234
Specie and paper money.....	£419	
Notes of banks of issue.....		

¹ Of which £100,000 belongs to the reserve fund account.

Imports into and exports from Barbados of silver coin during 1926

Countries	Imports	Exports
	<i>Pounds sterling</i>	<i>Pounds sterling</i>
Grenada.....	1,500	
St. Lucia.....	500	
Great Britain.....		387
United States.....		187
Total.....	2,000	574
United States equivalent.....	\$9,733	\$2,793

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927

Character of stock	In home bank	In circulation
	<i>Pounds sterling</i>	<i>Pounds sterling</i>
Silver coin.....	12,500	150,000
United States equivalent.....	\$60,831	\$729,975
Government notes.....		
Notes of banks of issue.....	12,948	79,784
Total notes.....		186,681
	12,948	266,465

Imports of silver coin during 1927: From Great Britain, £4,230 (\$20,585); from Turks Island, £1,000 (\$4,866).

TRINIDAD

Estimated quantity of gold and silver coin used in the industrial arts during 1927: British gold sovereigns and half sovereigns, 12,500 Trinidad dollars (\$12,673); United States gold 5 and 10 dollar coins, 20,000 Trinidad dollars (\$20,276); Mexican silver dollars, 13,200 Trinidad dollars (\$13,382).
The total imports of United States gold coin during 1927 were 30,000 Trinidad dollars (\$30,414).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home government treasuries	In home banks	In circulation
	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>
Gold coin.....			8,000
United States equivalent ¹			\$8,110
Silver coin.....			5,000,000
United States equivalent ¹			\$5,069,000
Government notes.....	131,040	50,100	
Notes of banks of issue.....	\$132,848	\$50,791	
Total notes.....	1,829,893	36,000	587,080
		1,676,396	1,496,600
	1,829,893	1,712,396	2,083,680

¹ Conversion rate, 1 Trinidad dollar = 4 shillings and 2 pence.

Imports into and exports from Trinidad of gold and silver during 1927

Country	Imports		Exports		
	Gold coin	Silver coin	Gold		Silver coin
			Coin	Bullion	
	Trinidad dollars	Trinidad dollars	Trinidad dollars	Trinidad dollars	Trinidad dollars
Great Britain.....		7, 200	2, 040		650
United States.....	30, 000	13, 200		350	800
Canada.....					170
British Guiana.....					312
British West Indies.....					73, 920
Venezuela.....					586
Total.....	30, 000	20, 400	2, 040	350	76, 438
United States equivalent.....	\$30, 414	\$20, 682	\$2, 068	\$355	\$77, 493

FRENCH WEST INDIES

GUADELOUPE

Approximate stock of gold and silver coin and note circulation of the Bank of Guadeloupe on December 31, 1927: Gold coin, 1,549,640 francs (\$299,081); silver coin, 278,221 francs (\$53,697); note circulation, 33,245,485 francs.

MARTINIQUE

Metallic stock and note circulation of the Bank of Martinique on June 30, 1927

[From Supplément Colonial de l'Economiste Européen, August 17, 1928]

Item	Francs	U. S. dollars
Metallic stock.....	8, 600, 000	1, 659, 800
Note circulation.....	34, 000, 000	

NETHERLAND WEST INDIES

CURACAO

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In Cura- caosche Bank	In other banks	In circu- lation
	Florins	Florins	Florins
Gold coin.....	1, 872, 722	345, 227	
United States equivalent.....	\$752, 834	\$138, 781	
Silver coin.....	391, 070	182, 023	
United States equivalent.....	\$157, 210	\$73, 173	
Notes of banks of issue ¹			3, 312, 422

¹ Held as reserve, 1,059,000 florins.

Imports of silver coin from Netherlands during 1927: 35,000 florins (\$14,070).

SOUTH AMERICA

ARGENTINA

Approximate stock of gold and paper money used for monetary purposes on December 31, 1927: Gold coin in the conversion office, 477,582,406 pesos (\$460,771,505); Government notes in circulation, 1,349,444,552 pesos.

Gold has not been at a premium since the reopening of the "Caja de Conversión" on August 25, 1927.

The decree of August 25, 1927, canceled the prohibition of the delivery of gold against paper currency by the "Caja de Conversión," which had been in force since 1914.

Gold reserve of Banco de la Nación on December 31, 1927; 15,211,099 pesos in gold coin (\$14,675,668). (From bulletin of Pan American Union September, 1928.)

BOLIVIA

The quantity of gold and silver produced and exported during the year ended December 31, 1927, was as follows: Gold, 241 fine ounces, valued at 11,970 bolivianos (\$4,660); silver, 168,051 fine kilos (5,402,840 ounces), valued at 5,947,697 bolivianos (\$2,315,438).

Gold reserve in home banks and bank notes in circulation on December 31, 1927: Gold, 22,009,565 bolivianos (\$8,568,324); notes, 39,556,424 bolivianos.

Premium on gold in 1927: Highest, $14\frac{1}{2}$ per cent; lowest, $10\frac{1}{2}$ per cent; average, 11 per cent.

Exports of gold and silver from Bolivia during 1927

Countries	Gold bullion	Silver ore
	<i>Bolivianos</i>	<i>Bolivianos</i>
Chile.....	6,229	1,263
England.....	3,801	2,559,572
United States.....	1,940	3,216,959
Belgium.....		17,454
Germany.....		152,449
Total.....	11,970	5,947,697
United States equivalent.....	\$4,660	\$2,315,438

BRAZIL

Domestic silver coinage executed in home mints during 1927: 1,009,000 two-milreis pieces, having a face value of 2,018,000 paper milreis (\$242,160). (From Consul S. Reid, Thompson's dispatch of May 10, 1928.)

CHILE

Domestic silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Pesos	U. S. dollars
$\frac{1}{2}$ condor (5 pesos).....	976,340	4,881,700	594,103
2 pesos.....	1,111,979	2,223,958	270,656
1 peso.....	3,161,259	3,161,259	384,725
Total.....	5,249,578	10,266,917	1,249,484

The amount of domestic coin withdrawn from monetary use during 1927 was as follows: Silver coin for recoinage, 209,732 pesos (\$25,524); gold coin for industrial use, 20,000 pesos (\$2,434).

The estimated quantity of gold used in the industrial arts during 1927 was 1,000,000 pesos (\$121,700).

The quantity of gold and silver, in the form of new bullion as well as old jewelry and other old material, deposited at the mint for coinage during 1927 was as follows: Gold, 144.774 fine kilos (4,654 ounces), valued at 790,851 pesos (\$96,247); silver, 41,671 pesos (\$5,071).

The quantity of gold and silver produced during 1927, including that returned from industrial use, was as follows: Gold, 1,192,923 pesos (\$145,179); silver, 999,800 pesos (\$121,676).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In central bank	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold coin.....	60,429,554	9,120	19,084,733	1,000,000	80,523,407
Gold bullion.....	693,107	404,236			1,097,343
Total gold.....	61,122,661	413,356	19,084,733	1,000,000	81,620,750
United States equivalent.....	\$7,438,628	\$50,305	\$2,322,612	\$121,700	\$9,933,245
Silver coin.....	4,500,718	457	4,535,599	10,019,579	19,056,353
Silver bullion.....		26,984			26,984
Total silver.....	4,500,718	27,441	4,535,599	10,019,579	19,083,337
United States equivalent.....	\$547,737	\$3,340	\$551,982	\$1,219,383	\$2,322,442
Government notes.....					44,802,204
Notes of banks of issue.....					273,799,070
Total notes ¹			85,784,375	232,816,899	318,601,274

¹ Held as reserve stock, 65,623,379 pesos.

Exports of gold bullion to the United States of America during 1927: 25,474,721 pesos (\$3,100,273).

NEW SILVER COINS IN CHILE

[From Diario Oficial, December 31, 1926]

ARTICLE 1. Article 10 of law No. 606, of October 14, 1925, shall be replaced by the following:

"There shall be three types of silver coins: A 5-peso coin, containing 22.5 grams silver and 2.5 grams copper; a 2-peso coin, containing 9 grams silver and 9 grams copper; a 1-peso coin, containing 4.5 grams silver and 4.5 grams copper."

(Article 2 directs elimination of words "diameter" and "thickness" in articles 5 and 12 of law No. 606.)

ART. 3. This law shall become effective on the day of its publication in the Diario Oficial.

COLOMBIA

Metallic stock and note circulation of the Bank of the Republic at the close of December, 1927

[From Federal Reserve Bulletin, April 12, 1928]

Items	Pesos	U. S. dollars
Gold, at home.....	20,510,000	19,962,383
Note circulation.....	46,370,000	

The comptroller's office of Colombia reported under date of February 15, 1928, production as follows:

Production of gold and silver

Items	1925		1926	
	Kilos	Value in pesos	Kilos	Value in pesos
Silver:				
Gold bearing.....	751.600	8,317.150	1,368.000	32,026.94
In bars.....	2,882.400	55,390.820	271.000	3,626.00
With gold.....	1,336.930	129,611.910		
Total.....	4,970.930	193,319.880	1,639.000	35,652.94
Gold:				
In bars.....	1,679.258	994.586	1,477.556	841,241.13
In dust.....	549.090	254,078.230	690.436	353,255.47
Not specified.....	747.852	361,421.550	636.157	327,432.43
And silver in bars.....			422.000	45,710.39
Total.....	2,976.200	1,610,094.780	3,226.149	1,567,639.42

ECUADOR

The quantity of gold produced from deep mines during the year ended December 31, 1927, was 8,956 gross kilos (287,935 ounces), valued at 2,620,946 sucres (\$524,189).

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1927

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Sucres	Sucres	Sucres	Sucres
Gold coin.....	10,228,270	32,662,827		42,891,097
United States equivalent.....	\$2,045,654	\$6,532,565		\$8,578,219
Notes of banks of issue ¹	2,655,089		38,660,902	41,315,991

¹ Notes issued by the Banco Central del Ecuador and convertible into gold at par. There is no premium on gold.

Exports of gold and silver during 1927

Countries	Gold		Silver coin ²
	Coin	Ore ¹	
	Sucres	Sucres	Sucres
United States.....	5,000,002	2,620,946	5,233,085
Great Britain.....	8,662,151		
Total.....	13,662,153	2,620,946	5,233,085
United States equivalent.....	\$2,732,431	\$524,189	\$1,046,617

¹ Exported during 1926.

² Old silver coins, containing 18,639 fine kilos of silver (599,244 ounces), to be recoined in accordance with the new monetary law.

Gold reserve and note circulation of the Central Bank on December 31, 1927

[From El Ecuador Comercial, Quito, February, 1928]

Items	Sucres	U. S. dollars
Gold in vault.....		
Silver and nickel.....	10,228,270	2,045,654
Note circulation.....	832,065	166,413
	36,697,862	

¹ On Jan. 31, 1928.

Gold and silver production during 1927

[From questionnaire. Courtesy U. S. Bureau of Mines]

	Ounces
Gold.....	64,242
Silver.....	87,601

GUIANA, BRITISH

Estimated quantity of gold and silver used in the industrial arts during 1927

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Ounces, fine</i>		<i>Ounces, fine</i>	
New bullion.....	550	\$11,000	270	\$450
Old jewelry, plate, etc.....	300	6,000	270	135
Coin.....	100	1,600		
Total.....	950	18,600	540	585

The quantity of gold produced from placer mining during 1927 was 5,714 fine ounces, valued at \$101,309.

The amount of notes in circulation on December 31, 1927, was as follows: Government notes, 500,000 British Guiana dollars; notes of banks of issue, 1,028,555 British Guiana dollars.

The export of gold bullion to Great Britain during 1927 was \$99,422.

GUIANA, DUTCH

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 25 kilos (804 ounces), valued at 37,500 guilders (\$15,075); silver, 100 kilos (3,215 ounces), valued at 8,000 guilders (\$3,216).

The total import of United States gold coin during 1927 was 600 guilders (\$241).

The quantity of gold produced from placer mining during 1927 was 239 kilos (7,684 ounces), valued at 358,500 guilders (\$144,117).

Approximate stock of gold and silver coin, also of paper money used for monetary purposes on December 31, 1927

Character of stock	In Surinam Bank	In circulation	Total used for monetary purposes
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>
Gold coin.....	214,600		214,600
United States equivalent.....	\$86,269		\$86,269
Silver coin.....	830,420		830,420
United States equivalent.....	\$333,829		\$333,829
Government notes.....	40,000	90,000	130,000
Notes of banks of issue.....	1,111,000	1,679,000	2,790,000
Total notes.....	1,151,000	1,769,000	2,920,000

Imports into and exports from Dutch Guiana of gold and silver during 1927

Imports into and exports from					
Countries	Imports				Exports, gold ore
	Gold		Silver		
	Coin	Ore	Coin	Ore	
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>	
United States.....	600	14,760	200,000	9,690	<i>Guilders</i> 18,656
French Guiana.....	50,000				188,490
Holland.....					98,187
France.....					1,431
Curaçao.....					105
Total.....	50,600	14,760	200,000	9,690	306,869
United States equivalent.....	\$20,341	\$5,933	\$80,400	\$3,895	\$123,361

GUIANA, FRENCH

Metallic stock of the Bank of Guiana on December 31, 1925 and 1926

Items	1925		1926	
	Francs	U. S. dollars	Francs	U. S. dollars
Gold.....	486,910	93,974	486,910	93,974
Silver.....	1,002,900	193,560	1,003,233	193,624

Metallic stock and note circulation of the Bank of Guiana on June 30, 1927

[From Supplement Colonial de l'Economiste Européen, Paris, August 17, 1928]

Items	Francs	U. S. dollars
Metallic stock.....	2,800,000	540,400
Note circulation.....	11,400,000	-----

PARAGUAY

Approximate stock of gold coin held abroad (probably foreign exchange) and Government notes in circulation on December 31, 1927: Gold coin, 2,267,991 pesos (\$2,188,158); notes, 192,712,238 paper pesos.

Paraguay's national paper currency and minor coins are stabilized on the basis of 42.61 pesos to 1 gold Argentine peso, the legal monetary unit, and 18.75 pesos to 1 Argentine paper peso.

PERU

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Peruvian pounds	U. S. dollars
Gold:			
1 pound.....	8,360	8,360	40,684
½ pound.....	12,198	2,440	11,874
Total gold.....	20,558	10,800	52,558
Silver: ½ sol.....	2,640,094	132,005	642,402

Metallic stock and note circulation of the Reserve Bank of Peru at the close of December, 1927

[From Federal Reserve Bulletin, February, 1928]

Items	Pounds	U. S. dollars
Gold.....	3,994,000	19,436,801
Gold against demand deposits.....	422,000	2,053,663
Note circulation.....	6,036,000	-----

Gold and silver production during 1927

[From Recursos Minerales, courtesy U. S. Bureau of Mines]

Items	Kilos	Ounces
Gold.....	2,882	92,656
Silver.....	569,064	18,295,408

Gold and silver production in 1926

[By Consul G. A. Makinson, Callao-Lima. In Commerce Reports, November 14, 1927]

Items	Kilos	Pounds	U. S. dollars
Gold.....	3,740	496,409	2,415,774
Silver.....	668,734	3,587,959	17,460,802

URUGUAY

The total import of United States gold coin during 1927 amounted to \$2,000,000.

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1927

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold coin.....	58,517,285	18,694,000	-----	67,211,285
United States equivalent.....	\$60,518,576	\$8,991,335	-----	\$69,509,911
Silver coin.....	3,332,714	-----	1,667,286	5,000,000
United States equivalent.....	\$3,446,693	-----	\$1,724,307	\$5,171,000
Government notes ²	29,613,819	-----	58,572,181	88,186,000

¹ Earmarked.² 16,399,162 pesos held as reserve.

Imports of gold coin during 1927: From England, £100,000 (\$486,650); from the United States, \$2,000,000.

VENEZUELA

The amount of gold exported from Ciudad Bolivar during the year 1927 was 1,459.5 kilos (46,923 ounces), valued at 4,216,410 bolivars (\$813,767).

EUROPE

ALBANIA

Gold and silver coinage executed for Albania at foreign mints during 1927

Denomination	Pieces	Value	
		Francs	U. S. dollars
At Vienna mint:	5,053	101,060	19,505
Gold—20 franc.....	-----	-----	-----
Silver—	40,053	200,265	38,651
5 francs.....	100,053	100,053	19,310
1 franc.....	140,106	300,318	57,961
Total silver.....	-----	-----	-----
At Rome mint:	5,000	500,000	96,500
Gold—	7,000	140,000	27,020
100 francs.....	6,000	60,000	11,680
20 francs.....	-----	-----	-----
10 francs.....	18,000	700,000	135,200
Total gold.....	-----	-----	-----
Silver—	50,000	100,000	19,300
2 francs.....	50,000	50,000	9,650
1 franc.....	100,000	150,000	28,900
Total silver.....	-----	-----	-----

ALBANIAN CURRENCY

[From report of the United States Legation at Tirana, Albania]

Until within the last two years Albania has had no money bearing its own stamp, there being in circulation the gold coins of France and Austria—the 20-franc piece known as the napoleon, and the Turkish sovereign of 20 and 22 francs, respectively. The silver coins of Austria, Yugoslavia, and other Balkan countries and the paper lire notes of Italy have constituted the country's "small change."

After the creation of the National Bank of Albania something more than two years ago, financed by an Italian group, money bearing the Albanian stamp began to be issued but such minting and printing as has been done to date has failed to supplant only in small degree the old coins of other countries heretofore mentioned, except in the case of the 20-franc napoleon. Paper napoleons are now seen more frequently here in the capital than the gold coins of the same denomination, but outside Tirana the shopkeepers and populace have been slow to embrace the new medium of exchange in spite of a strong move by the National Bank to drive the old gold coins out of circulation by refusing longer to accept them.

The National bank has not been entirely successful in putting the new money into circulation, two metal coins and one paper note having been recalled from circulation by the Government because of Italian propaganda carried thereon.

AUSTRIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Schillings	U. S. dollars
Gold:			
100 schillings.....	68,746	6,874,600	967,256
25 schillings.....	72,572	1,814,300	255,272
4 ducats.....	51,695	3,360,175	472,777
1 ducat.....	68,936	1,120,210	157,613
Total gold.....	261,949	13,169,285	1,852,918
Silver: Maria Theresa thaler ¹	15,561,000	47,461,050	6,677,770

¹ Conversion rate, 1 Maria Theresa thaler = 3.05 schillings = \$0.42915 at the 1927 average price of silver in London, \$0.57070 per fine ounce.

Gold and silver coinage executed at Vienna for Albania during the year ended December 31, 1927

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold: 20 francs.....	5,053	101,060	19,505
Silver:			
5 francs.....	40,053	200,265	38,651
1 franc.....	100,053	100,053	19,310
Total silver.....	140,106	300,318	57,961

The amount of gold and silver coin withdrawn from monetary use for recoinage during 1927 was as follows: Domestic, 751,618 schillings, (\$105,753) in gold and 10,692,646 schillings (\$1,504,455) in silver; foreign, 750,407 schillings (\$105,582) in gold and 7,900,429 schillings (\$1,111,590) in silver. The fine content of the coin withdrawn was as follows: Domestic gold, 159 kilos (5,112 ounces); foreign gold, 159 kilos (5,112 ounces); domestic silver, 80,626 kilos (2,592,126 ounces); foreign silver, 59,572 kilos (1,915,240 ounces).

Quantity of gold and silver used in the industrial arts during 1927, as given in the returns of the bureau for stamping precious metals

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
Stamped:	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
New bullion.....	1, 125. 660	5, 316, 717	13, 012. 650	1, 725, 738
Coin and old jewelry, etc.....	416. 340	1, 966, 457	2, 296. 350	304, 542
Unstamped ¹	231. 300	1, 092, 476	2, 300. 000	305, 026
Total.....	1, 773. 300	8, 375, 650	17, 609. 000	2, 335, 306
United States equivalent.....	² 57, 012	\$1, 178, 454	² 566, 129	\$328, 578

¹ Estimated at about 13 per cent of amount stamped.

² Ounces troy.

The amount of gold and silver, in the form of old plate, jewelry, etc., returned from industry to monetary use during 1927 was as follows: Gold, 84 fine kilos (2,701 ounces), valued at 397,099 schillings (\$55,872); silver, 461 fine kilos (14,821 ounces), valued at 61,091 schillings (\$8,595).

The amount of United States gold coin melted at the mints during 1927 was 26 fine kilos (836 ounces), valued at 124,733 schillings (\$17,550).

The quantity of gold and silver produced during 1927 was as follows: Gold, 3.98 fine kilos (128 ounces), valued at 18,798 schillings (\$2,645); silver, 17.72 fine kilos (570 ounces), valued at 2,350 schillings (\$331).

Gold stock and note circulation of the Austrian National Bank on December 31, 1927: Gold, 84,455,802 schillings (\$11,882,931); notes, 1,005,315,401 schillings.

Imports into and exports from Austria of gold and silver during 1927

Country	Imports			Exports			
	Gold		Silver	Gold		Silver	
	Bullion	Coin		Coin	Bullion	Coin	Bullion
	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>
Germany.....	4, 748, 000	16, 000	3, 611, 000	88, 000	24, 000	21, 000	
Italy.....	71, 000		42, 000	168, 000	22, 000	9, 682, 000	12, 000
Poland.....			667, 000	79, 000	2, 463, 000	8, 000	113, 000
Switzerland.....	487, 000	10, 956, 000			2, 000		
Czechoslovakia.....	541, 000	4, 000	549, 000	48, 000	2, 744, 000	13, 000	623, 000
Hungary.....	29, 000	37, 000		108, 000	1, 396, 000	2, 000	
France.....	459, 000						
Great Britain.....	32, 647, 000		6, 905, 000		12, 000		
British Africa.....	26, 177, 000						
Mexico.....			12, 854, 000				
United States.....			789, 000				
Rumania.....				10, 000	71, 000		
Yugoslavia.....				1, 089, 000	156, 000		6, 000
Albania.....				1, 000			
Netherlands.....				1, 000			
China.....				1, 000			
Italian Africa.....				149, 000		1, 511, 000	
Arabia.....						2, 279, 000	
British India.....						1, 234, 000	
Abyssinia.....						31, 888, 000	
Total.....	65, 159, 000	11, 013, 000	25, 417, 000	1, 654, 000	6, 954, 000	46, 648, 000	780, 000
United States equivalent.....	\$9, 167, 871	\$1, 549, 529	\$3, 576, 172	\$232, 718	\$978, 428	\$6, 563, 374	\$109, 746

The quantity of silver produced during 1927 was 301 fine kilos (9,677 ounces).
(From questionnaire. Courtesy United States Bureau of Mines.)

BELGIUM

The total import of United States gold bullion during 1927 was 1,904 fine kilos (61,214 ounces), valued at 35,957,277 francs (\$999,612).

The quantity of gold and silver produced in Belgian Congo during 1927 was as follows: Gold, 3,901 fine kilos (125,417 ounces); silver, 330.5 fine kilos (10,616 ounces).

Notes in circulation on December 31, 1927: Government notes, 734,957,365 francs; notes of banks of issue, 10,034,594,450 francs; total notes, 10,769,551,815 francs.

Imports into and exports from Belgium of gold and silver during 1927

Countries	Imports			Exports	
	Gold bullion	Silver		Gold bullion	Silver bullion
		Bullion	Ore		
	<i>Paper francs</i>	<i>Paper francs</i>	<i>Paper francs</i>	<i>Paper francs</i>	<i>Paper francs</i>
Belgian Congo.....	49,789,739				
Germany.....	6,150	14,447	2,753		12,310,102
United States.....	35,957,277	4,626	76,806		
France.....	476,101	33,457	87,050	276,300	32,076,441
Great Britain.....	81,756,213	1,246,955	280,500	3,247,000	20,493,425
Latvia.....	10,000				
Netherlands.....	942,414	6,813	334,000		388,335
Portugal.....			73,000		
Switzerland.....		2,405			
Tunis.....			1,175,500		
Morocco.....				5,000	
Total.....	168,937,894	1,308,703	2,029,609	3,528,300	65,268,303
United States equivalent ¹	\$4,696,473	\$36,382	\$56,423	\$98,085	\$1,814,459

¹ Conversion rate, 5 paper francs=1 belga=\$0.139.

Metallic stock of the National Bank on October 26, 1926

[From the annual report of the bank]

Items	Francs	U. S. dollars
Gold.....		
Silver and minor coin.....	273,977,878	52,877,730
	84,824,466	16,371,122

Gold reserve and note circulation of the National Bank

[From Moniteur des Intérêts Matériels, Brussels, January 1-3, 1928]

Items	End of December, 1926	End of December, 1927
Gold.....		
Notes.....	Belgas 620,246,000	Belgas 1,718,547,000
	1,789,121,000	2,043,376,000

¹ \$99,878,033 United States currency.

Silver and minor coin December 22, 1927 (from the London Economist, January 21, 1928), 1,017,000 belgas (\$141,363).

CURRENCY

[From *Moniteur des Intérêts Matériels*, Brussels, March 23-24, 1928]

The minister of finance notified the public that, since the international convention of November 6, 1885, has ceased to exist, the nondemonetized national metallic coins are the only legal-tender coins in the country and accepted by public treasuries. These coins are as follows: The Belgian gold 20-franc coins; the Belgian silver coins of 5, 2, 1, $\frac{1}{2}$, francs bearing the effigy of Leopold II and of Albert, and the 2 and 1 franc coins bearing the dates 1830-1880 and the joint effigy of Leopold I and Leopold II; the Belgian nickel tokens of 1 franc and 50 centimes; the Belgian perforated copper-nickel coins of 25, 10, and 5 centimes; the Belgian copper coins of 2 and 1 centimes.

Article 1, paragraph 2, of the law of July 19, 1895, concerning the circulation of foreign bronze, nickel, and copper coins in the localities near the frontiers designated for this purpose, remains in force.

BULGARIA

Approximate stock of gold and silver coin, also of paper money used for monetary purposes, on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Leva</i>	<i>Leva</i>	<i>Leva</i>
Gold coin.....	47,985,000	-----	47,985,000
United States equivalent.....	\$9,261,105	-----	\$9,261,105
Silver coin.....	18,010,000	-----	18,010,000
United States equivalent.....	\$3,475,930	-----	\$3,475,930
Notes of banks of issue.....	-----	3,726,972,034	3,726,972,034

One gold lev is equal to 26.73 paper leva; this rate was stable during the year.

CZECHOSLOVAKIA

Metallic stock and note circulation of the National Bank on December 31, 1927

[From the *Economist*, London, January 14, 1928]

Items	Czechoslovak crowns	United States dollars
Gold and silver.....	1,108,236,000	32,803,786
Notes.....	8,417,263,000	-----

NOTE.—The Czechoslovakian crown is stable at about United States \$0.0296.

DANZIG, FREE CITY OF

Approximate stock of gold and silver coin and of bank notes used for monetary purposes on December 31, 1927

Character of stock	In Bank of Danzig	In circulation	Total used for monetary purposes
	<i>Danzig gulden</i>	<i>Danzig gulden</i>	<i>Danzig gulden</i>
Gold coin.....	8,912	-----	8,912
United States equivalent.....	\$1,738	-----	\$1,738
Silver coin.....	2,229,803	7,770,197	10,000,000
United States equivalent.....	\$434,812	\$1,515,188	\$1,950,000
Notes of banks of issue.....	-----	36,007,515	-----

DENMARK

The domestic gold coinage executed in home mints during the year ended December 31, 1927, consisted of 246,736 20-kroner pieces having a face value of 4,934,720 kroner (\$1,322,505).

The amount of foreign (Austrian) gold coin withdrawn from monetary use for recoinage during 1927 was 10,250,000 kroner (\$2,747,000).

Approximate stock of gold coin and bank notes in circulation on December 31, 1927: Gold coin, 1,000 Kroner (\$268); notes of banks of issue, 354,177,802 Kroner.

Imports into and exports from Denmark of gold and silver during 1927

Countries	Imports		Exports		
	Gold bullion	Silver bullion	Gold coin	Silver	
				Coin	Bullion
	Kroner	Kroner	Kroner	Kroner	Kroner
Germany.....	185,000	1,990,000	8,900,000		
Great Britain.....	180,000	691,000	7,300,000	2,836,000	4,000
United States.....	19,000	3,000			
Sweden.....			10,400,000	685,000	
Norway.....				56,000	
Finland.....					2,000
Estonia.....					1,000
Other countries.....		2,000			
Total.....	384,000	2,686,000	26,600,000	3,577,000	7,000
United States equivalent.....	\$102,912	\$719,848	\$7,128,800	\$958,636	\$1,876

Metallic stock and note circulation of the national bank on December 31, 1927

[From Bulletin de Statistique, Paris, January, 1928]

Items	Kroner	United States dollars
Gold.....	182,000,000	48,776,000
Silver.....	11,000,000	2,948,000
Notes.....	354,200,000	

ESTONIA

Estimated quantity of gold and silver used in the industrial arts during 1927: Gold, \$43,337; silver, \$38,023.

Approximate stock of gold and paper money used for monetary purposes on December 31, 1927

Character of stock	In home Govern- ment treasuries	In Bank of Estonia	Held abroad	In cir- culation	Total used for mon- etary pur- poses
Gold coin.....	\$36,839	1 \$93,904			\$130,743
Gold bullion.....	3,677	66,141	\$2,584,192		2,654,010
Total gold.....	40,516	160,045	2,584,192		2,784,753
Government notes.....				\$4,139,708	
Notes of banks of issue.....				6,350,337	
Total notes.....				10,490,045	

¹ Foreign coin.

² 39,141,960 Estonian crowns.

Imports of gold and silver bullion during 1927: Gold, \$1,322; silver, \$5,873.

FINLAND

The domestic gold coinage executed in home mints during the year ended December 31, 1927, consisted of 50,000 100-mark pieces, having a face value of 5,000,000 Finnish marks (\$126,000).

Approximate stock of gold and bank notes used for monetary purposes on December 31, 1927

Character of stock	In Bank of Finland	In circulation	Total used for monetary purposes
	<i>Finnish marks</i>	<i>Finnish marks</i>	<i>Finnish marks</i>
Gold coin.....	259,492,273	452,306	259,944,579
Gold bullion.....	57,139,144	-----	57,139,144
Total.....	316,631,417	452,306	317,083,723
United States equivalent.....	\$7,973,112	\$11,398	\$7,984,510
Government notes.....	-----	1,514,407,119	-----

¹ Of which 14,647,700 Finnish marks (\$369,122) is current Finnish coin, the remaining amount being old Finnish and foreign coin.

FRANCE

Gold and silver coinage executed at Paris for the French colonies during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Francs</i>	<i>U. S. dollars</i>
For Tunis:			
Gold—			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....	106	1,290	249
Silver—			
2 francs.....	303	606	117
1 franc.....	703	703	136
50 centimes.....	1,003	502	97
Total silver.....	2,009	1,811	350
For Indo-China:			
Silver—		<i>Piasters</i>	<i>U. S. dollars</i> ¹
1 piaster.....	8,184,075	8,184,075	3,648,952
20/100 piaster.....	3,244,523	648,905	289,321
10/100 piaster.....	6,470,800	647,080	288,507
Total.....	17,899,398	9,480,060	4,226,780

¹ Conversion rate, 1 piaster = \$0.44586, at the 1927 average price of silver in London, \$0.5707 per fine ounce.

The silver coinage executed at the Paris mint for Abyssinia during 1927 consisted of 4,415,888 ½-talari pieces, having a face value of 220,794 talari (\$94,754). The quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 37,525 fine kilos (1,206,429 ounces); silver, 334,161 fine kilos (10,743,276 ounces).

Gold and silver production in France and gold production in the French colonies during 1926 and 1927

Countries	1926 ¹				1927 ²			
	Gold		Silver		Gold		Silver	
	<i>Kilos</i>	<i>Ounces</i>	<i>Kilos</i>	<i>Ounces</i>	<i>Kilos</i>	<i>Ounces</i>	<i>Kilos</i>	<i>Ounces</i>
France:								
Mines.....	1,307	42,020	8,144	261,830	1,400	45,010	9,600	308,640
Refineries.....	1,377	44,271	22,810	733,341	1,450	46,617	25,700	826,255
Colonies:								
French Guiana.....	1,407	45,235	-----	-----	1,504	48,354	-----	-----
French West Africa.....	132	4,244	-----	-----	156	5,015	-----	-----
Madagascar.....	307	9,870	-----	-----	322	10,352	-----	-----

¹ Final figures.

² Preliminary figures.

Metallic stock and note circulation of the Bank of France on December 24, 1927: Gold in bank, 3,680,500,821 francs (\$710,336,658); gold held abroad, 1,864,320,908 francs (\$359,813,935) of which 462,771,478 francs were available and 1,401,549,430 francs were unavailable; silver, 342,951,106 francs (\$66,189,563); notes in circulation, 56,300,610,250 francs.

Price of gold in 1927: Maximum, 17,900 paper francs per fine kilo; minimum, 17,000; average, 17,510.

Imports into and exports from France of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos
Switzerland.....	37						4,923	
Italy.....	1		2					
Egypt.....	1							
Belgium and Luxemburg.....	241		946				280	
Great Britain.....	1,472		35,327				20,344	61,601
Algeria.....	170		774					
French Guiana.....	1,135							
Madagascar.....	82							
United States.....			1,677					455
Spain.....			57,032					
Morocco.....			2,379					
Other countries.....	687		34,729				158,146	34,339
Total quantity:								
Kilos.....	3,826	3	132,866	25,254	34,698	25,254	178,490	101,498
Ounces.....	123,006	96	4,271,642	811,916	1,115,541	811,916	5,738,453	3,263,161
Total value:								
Francs ¹	36,018	17	35,203	5,015	526,005	5,015	86,807	34,936
United States equivalent ²	\$2,542,759	\$1,984	\$2,437,826	\$463,360	\$23,060,234	\$16,783,790	\$3,274,935	\$1,862,286

¹ In thousands of francs.

² At the rate of \$20.67183 per ounce of gold and \$0.5707 per ounce of silver (1927 average price of silver in London).

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Reichsmarks	U. S. dollars
1 reichsmark.....	4,774,203	4,774,203	1,137,215
2 reichsmarks.....	8,584,355	17,168,710	4,089,587
3 reichsmarks.....	430,000	1,290,000	307,278
5 reichsmarks.....	13,137,500	65,686,500	15,646,524
Total.....	26,926,054	88,919,413	21,180,604

The amount of domestic gold and silver coins withdrawn from monetary use during 1927 was as follows: Gold, 30 reichsmarks (\$7); silver, 786,520 reichsmarks (\$187,349).

The amount of gold delivered by the Reichsbank during 1927 for industrial purposes was 14,900,000 reichsmarks (\$3,549,180).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927*¹

Character of stock	In Reichsbank	Held abroad	In circulation
Gold coin	Reichsmarks 543,865,000	Reichsmarks 20,000,000	Reichsmarks
Gold bullion	1,239,341,000	61,437,000	
Total gold	1,783,206,000	81,437,000	
United States equivalent	\$424,759,669	\$19,398,293	
Silver coin	30,863,000		690,121,000
Silver bullion	809,000		
Total silver	31,672,000		690,121,000
United States equivalent	\$7,544,270		\$164,386,822
Reichsbank notes			4,564,047,000
Private-bank notes	5,250,000		188,668,000
Rentenbank notes	23,636,000		716,231,000
Total notes	28,886,000		5,468,946,000

¹ Does not include gold and silver held by private banks.

Metallic stock and note circulation of private banks on December 31, 1927

[From Bulletin de Statistique, Paris, January, 1928]

Items	Reichsmarks	U. S. dollars
Gold and silver	65,800,000	15,673,560
Notes	188,500,000	

Imports into and exports from Germany, of gold and silver during 1927

[In thousands of reichsmark]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion ¹	Coin	Bullion	Coin	Bullion	Coin
	Reichs- mark	Reichs- mark	Reichs- mark	Reichs- mark	Reichs- mark	Reichs- mark	Reichs- mark	Reichs- mark
Belgium	2		1,672	7			16	
Denmark	34	10,068	127	3	123		1,847	13
Danzig	91	9	163	841	45	26	147	811
France	20		298	12			10	3
Great Britain	43,396	4,167	5,102	14	8	32	85	86
Italy	138		133		2,062	1	903	
Netherlands	1,088	723	552	252	1,142		211	70
Austria	2,199	3	435	141	2,718	16	1,713	18
Russia	43,245			209				
Sweden	237	1,983	184		162		1,408	12
Switzerland	8,719	365	804	73	1,193	17	3,977	36
Czechoslovakia	687	33	130	319	534		138	1
Hungary	134	2	33	2	393	8	22	
Chile	173		23					
Colombia	94							
Mexico			21,310				2	7
United States	48,123	31,537	7,881	2	6		1,498	18
Other countries	97	23	135	192	265	56		
Total	148,577	48,913	39,066	2,067	8,650	156	11,985	1,075
United States equivalent	\$35,391	\$11,651	\$9,306	\$492	\$2,060	\$37	\$2,855	\$256

¹ Including ore: Great Britain, 113,000 reichsmark (\$26,917); Sweden, 15,000 reichsmark (\$3,573); Bolivia, 47,000 reichsmark (\$11,195); Peru, 21,000 reichsmark (\$5,002); United States, 4,000 reichsmark (\$953); Australia, 16,000 reichsmark (\$3,811).

² Including ore, 136,000 reichsmark (\$32,895).

GIBRALTAR

According to the Gibraltar Blue Book for 1926, the estimated amount of paper money in circulation at the end of that year was £160,000. British treasury notes and notes of the Bank of Spain are also in large circulation.

GREAT BRITAIN

Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1927

Denomination	Pieces	Value	
		Pounds sterling	United States dollars
Crown.....	15,030	3,757	18,283
Half crown.....	6,852,872	856,609	4,168,688
Florin.....	116,497	11,650	56,695
Shilling.....	9,262,344	463,117	2,253,759
Sixpence.....	8,939,873	223,497	1,087,648
Threepence.....	15,022	188	915
Maundy:			
Fourpence.....	1,681	28	136
Threepence.....	1,690	21	102
Twopence.....	1,766	15	73
Penny.....	1,647	7	34
Total.....	25,208,422	1,558,889	7,586,333

Silver coinage executed at the Royal Mint, London, for colonial and foreign governments during 1927

Denomination	Value	
	British dollars	United States dollars ¹
British dollars.....	177,885	79,182
For Ceylon:		
50 cents.....	Rupees 250,000	91,250
10 cents.....	150,000	54,750
Total.....	400,000	146,000
For Straits Settlements:		
20 cents.....	Straits dollars 600,000	219,000
10 cents.....	1,135,052	414,294
Total.....	1,735,052	633,294
For Palestine:		
100 mils.....	Palestine pounds 200,000	97,330
50 mils.....	400,000	194,660
Total.....	600,000	291,990

¹ Conversion rates: 1 British dollar=\$0.44513 at the 1927 price of silver in London, \$0.5707 per fine ounce; 1 rupee=36½ cents; 1 Straits dollar=\$0.5678; 1 Palestine pound=1 British pound=\$4.8665.

Silver coinage executed at the mint, Birmingham (Ltd.), during 1927

Denomination	Pieces	Value	
		Face	United States equivalent ¹
For Sarawak:		<i>Straits dollars</i>	
Silver (0.400 fine)—			
50 cents.....	200,000	100,000	\$56,780
20 cents.....	250,000	50,000	28,390
Total.....	450,000	150,000	85,170
For Arabia:		<i>Feels</i>	
Silver (0.900 fine)—			
60 cents.....	5,000	2,500	1,217
45 cents.....	5,000	1,875	912
30 cents.....	5,000	1,250	608
15 cents.....	5,000	625	304
Total.....	20,000	6,250	3,041
For Hedjaz:		<i>Majidieh</i>	
Silver (0.830 fine)—			
Majidieh.....	200,000	200,000	175,860
Half majidieh.....	50,000	25,000	21,982
Quarter majidieh.....	100,000	25,000	21,982
Total.....	350,000	250,000	219,824

¹ Conversion rates: 1 Straits dollar=\$0.5678; 120 cents=1 real= $\frac{1}{16}$ £=\$0.48665; 1 majidieh (20 piasters)= \$0.8793.

The amount of old Straits Settlements coin (0.800, 0.600, and 0.400 fine) withdrawn from monetary use for Straits Settlements coinage during 1927 was 55,401 fine ounces.

Estimated quantity of gold and silver used in the industrial arts during 1927

Material used	Quantity, ounces, fine	Value	
		Pound sterling	United States dollars
Gold:	400,000	1,700,000	8,273,050
New metal.....	150,000	637,500	3,102,394
Old plate, etc.....			
Total gold.....	550,000	2,337,500	11,375,444
Silver:	6,500,000	762,176	3,709,129
New metal.....	2,000,000	234,516	1,141,272
Old plate, etc.....			
Total silver.....	8,500,000	996,692	4,850,401

The quantity of silver obtained from lead ores during 1927 was 1,453 fine kilos (46,714 ounces), valued at £5,066 (\$24,654).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 28, 1927

Character of stock	In Bank of England	In other banks	In currency note reserve	Elsewhere	Total used for monetary purposes
Gold coin.....	1 £151,468,000	2 £5,075,455	.....	.....	.....
Gold bullion.....			.....	.....	.....
Total gold.....	151,468,000	5,075,455	.....	.....	.....
United States equivalent.....	\$737,119,022	\$24,699,702	.....	.....	.....
Silver coin.....	.....	3 £16,064,828	4 £5,650,000	(5)	.....
United States equivalent.....	.....	\$78,179,485	\$27,495,725	.....	.....
Bank of England notes.....	£32,507,000	.....	£56,250,000	£82,461,000	£171,218,000
Currency notes.....	.....	.....	.....	298,528,000	298,528,000
Total notes.....	32,507,000	.....	56,250,000	380,989,000	469,746,000

¹ In issue department; the banking department held £900,000 (\$4,379,850) in gold and silver coin.

² On June 30, 1927, at which time the Bank of England's holdings included £69,511,833 in gold coin.

³ On June 30, 1927; includes stock at Bank of England.

⁴ On June 28 and 29, 1927.

⁵ Silver coin in circulation is estimated at £47,000,000 (\$228,725,500).

Price of gold per fine ounce in 1927: Highest, 84s. 11½d.; lowest, 84s. 10d.; average, 84s. 11.2d.

Average weekly circulation and coin held during the four weeks ended December 17, 1927

[From Bankers' Magazine, London, February, 1928]

Items	Note circulation	Gold and silver coin
Bank of England.....	1 £138,711,420 21,695,672 15,044,804	1 £152,408,849 (\$741,697,664) 21,096,907 (\$102,668,098) 9,228,959 (\$44,912,729)
Scotch banks.....		
Irish banks.....		
Total.....	175,451,896	182,734,715 (\$889,278,491)

¹ On Dec. 28, 1927.

Note circulation of British, Irish, and Scotch banks at the close of December, 1927

[From the Statist, London, May 12, 1928]

British banks (including Bank of England).....	1 £159,998,000 21,165,000 14,449,000
Scotch banks.....	
Irish banks.....	

¹ Of which £136,604,000 are notes of the Bank of England.

Imports of gold and silver into Great Britain and Northern Ireland during the year 1927

Countries	Gold		Silver	
	Bullion, leaf, and ore	Coin	Bullion and ore	Coin
Russia	£183,261		£32	
Mexico			2,558,603	
Norway	1,443		17,286	
Denmark and Faroe Islands	433	£401,950	753	£59,881
Germany	263,004	250	4,174	4,374
Netherlands	475,889		355,592	265
Dutch East Indies	30,266		55,412	200
Belgium	28,187		141,248	16,635
Belgian Congo	262,040			
France	97,638	32,594	199,518	209,290
China				6,000
Spain	246		41,688	
Greece	87		4,386	
Rumania	823,890		19,840	
Arabia		250,000		
United States	1,811,914	10,309	2,962,914	
Colombia	4,353			
Venezuela	51,627	2,600		
Ecuador		355,991		
Peru	14,227		95,993	
Chile	1,774		22,969	
Argentina	4,795		1,064	
Irish Free State	258	57,000	188	102,000
Straits Settlements				6,395
Cyprus		18,000		
Sierra Leone		5,000		13,074
Gold Coast	745,622			36,139
Cape of Good Hope	487	12,000	485	
Natal	5,835		5,632	
Transvaal	23,658,180	1,903,823	1,200	
Southern Rhodesia	1,225,263		1,382	
Kenya	63,457		68	8,104
Anglo-Egyptian Sudan	25,618			100,000
Nigeria				138,797
British India			11,037	
Australia and New Zealand	5,806	663	15,044	10,140
Gibraltar				3,270
Canada	1,636		138,797	
British West Indies	12,221	638		1,250
British Guiana	18,799		10,471	
Bolivia				30,000
Malta and Gozo	9,833	308	2,160	4,603
Other countries				
Total	29,831,153	3,051,126	6,658,443	746,067
United States equivalent	\$145,173,306	\$14,848,305	\$32,403,313	\$3,630,735

Exports of gold and silver from Great Britain and Northern Ireland during 1927

Countries	Gold		Silver	
	Bullion, leaf, and ore	Coin	Bullion and ore	Coin
Russia.....	£1, 588, 820			
Sweden.....	53, 376		£40, 554	
Norway.....	5, 458		25, 598	
Denmark.....	5, 775		38, 720	
Poland.....	4, 739, 234			
Germany.....	3, 300, 847	£200, 400	660, 117	
Netherlands.....	463, 781	870, 618	21, 670	£170
Java.....	4, 600	17, 408	600	
Belgium.....	1, 226, 099	75	9, 360	
France.....	745, 191	234, 700	138, 117	
Syria.....			16, 985	
Switzerland.....	1, 070, 656	206, 001	1, 800	87
Portuguese East Africa.....	12			5, 000
Spain.....	20, 425	1, 509, 500	1, 977	
Italy.....	2, 953	74, 000		200
Austria.....	817, 800		289, 101	
Hungary.....	2, 150		64, 850	
Egypt.....	759, 206	21, 500	211, 841	
Iraq.....			350, 000	
Morocco.....		4, 000		
Arabia.....		30, 000		21, 900
China.....			125, 817	
United States.....	5, 762, 313			675
Brazil.....	74	5, 000		
Uruguay.....	26	160, 000		
Argentina.....	274	1, 765, 000	1, 510	
Irish Free State.....	12		322	6, 400
Gibraltar.....	2, 000	25, 000		207
Palestine.....				194, 373
Nigeria.....	3, 294		740	44
Cape of Good Hope.....	105	29		527
Kenya.....	53, 248	2, 600	310	
Aden.....		7, 000		486
British India.....	1, 763, 096	798, 727	4, 814, 665	40
Straits Settlements.....	587, 320	121, 976	2, 220	
Ceylon.....	46	28, 850	34, 120	
Sarawak.....				17, 499
Hong Kong.....	28			16, 950
Australia and New Zealand.....	655		3, 421	4, 631
Canada.....	1, 716		4, 857	213
British West India.....	28			17, 378
Other countries.....	2, 183		2, 567	400
Total.....	22, 982, 726			287, 180
United States equivalent.....	\$111, 845, 436	6, 082, 384	6, 861, 839	\$1, 397, 561
		\$29, 599, 922	\$33, 393, 139	

Silver coin, 0.925 fine, withdrawn by the Royal Mint during 1926

[From 1926 Annual Report of the Royal British Mint]

Great Britain and Ireland.....	£2, 212, 300
Australia.....	319, 142
British Guiana.....	308
South Africa.....	176, 695
Sudan.....	99, 776
West Indies.....	674
Total.....	1 2, 808, 895

¹ Weighing 9,899,390 ounces, showing a loss of weight due to wear equal to 3.08 per cent.

GREECE

The quantity of gold and silver recovered from lead ores during the year ended December 31, 1927, was as follows: Gold, 15 kilos (482 ounces); silver, 7,500 kilos (241,125 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>
Gold and silver.....		82,702,390	
United States equivalent.....		\$15,961,561	
Government and bank notes.....	131,642,130	724,586,210	15,690,844,555

¹ Of this, 2,328,455,125 drachmas are covered by foreign exchange and credits.

Metallic stock and note circulation of the national bank on December 31, 1927

[From Bulletin de Statistique, Paris, January, 1928]

Item	Drachmas	United States dollars
Gold in vault and at Bank of England.....	76,200,000	14,706,676
Silver.....	7,600,000	1,466,808
Notes.....	5,019,500,000	

HUNGARY

The domestic silver coinage executed at home mints during the year ended December 31, 1927, consisted of 17,063,051 one-pengő pieces (\$2,984,328).

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 1,163 fine kilos (37,390 ounces), valued at 4,480,000 pengő (\$783,552); silver, 22,234 fine kilos (714,823 ounces), valued at 2,335,000 pengő (\$408,391).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In national bank	In circulation	Total used for monetary purposes
	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>
Gold coin.....		48,594,731		48,594,731
Gold bullion.....		148,269,216		148,269,216
Total gold.....		196,863,947		196,863,947
United States equivalent.....		\$34,431,504		\$34,431,504
Silver coin.....	8,290,000	2,684,588	29,096,954	40,071,542
Silver bullion.....		5,343		5,343
Total silver.....	8,290,000	2,689,931	29,096,954	40,076,885
United States equivalent.....	\$1,449,921	\$470,469	\$5,089,057	\$7,009,447
Notes of banks of issue.....			486,754,101	

Imports into and exports from Hungary of gold and silver during 1927

Countries	Imports				Exports		
	Gold		Silver		Gold bullion	Silver	
	Coin	Bullion	Coin	Bullion		Coin	Bullion
	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>	<i>Pengő</i>
Austria.....	33,300	1,326,969	3,037	9,663	209,840	21,241	7,387
Germany.....		376,125	234	526,950		1,180	
Switzerland.....			934				
France.....			156				
Rumania.....			55,443	69,169			
Great Britain.....				1,220,749			
Tripoli.....						7,179	
Total.....	33,300	1,703,094	59,804	1,826,531	209,840	29,600	7,387
United States equivalent....	\$5,824	\$297,871	\$10,460	\$319,460	\$36,701	\$5,177	\$1,292

ICELAND

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 3 kilos (96 ounces); silver, 250 kilos (8,037 ounces).

*Approximate stock of gold coin and paper money used for monetary purposes on
December 31, 1927*

Character of stock	In home Government treasuries	In home banks	In cir- culation	Total used for monetary purposes
	<i>Kronur</i>	<i>Kronur</i>	<i>Kronur</i>	<i>Kronur</i>
Gold coin.....		1 2,250,000		
United States equivalent.....		\$603,000		
Government notes.....				2,606,300
Notes of banks of issue.....				4,719,000
Total notes.....	260,000	214,895	6,850,405	7,325,300

¹ This amount, consisting of \$404,000 United States gold coin and 735,000 Scandinavian crowns, is held as reserve stock for the redemption of the notes.

IRISH FREE STATE

MONETARY REFORM

[From *Moniteur des Intérêts Matériels*, Brussels, April 10-11, 1927]

A monetary commission consisting of seven members, representing the government and the banks, will control the issue of paper money. The total amount of the issue is not fixed, but in proportion to the cover in the shape of bars, British treasury bonds, or other media which are legal tender in Great Britain. An agency will be established in London to convert the Irish notes into pounds sterling at par. In addition to these new notes, there will be launched consolidated bank notes to a maximum amount of £6,000,000, to be distributed among the Irish banks. The latter will be backed by legal notes of the Free State and a special reserve established and maintained in order to prevent depreciation. Hence, the difference between the British notes still circulating and the future Irish notes will be only a difference in form.

ITALY

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Lire	¹ United States dollars
Gold:			
100 lire.....	30	3,000	579
50 lire.....	30	1,500	289
20 lire.....	30	600	117
10 lire.....	30	300	58
Total gold.....	120	5,400	1,043
Silver:			
20 lire.....	3,518,102	70,362,040	13,579,874
10 lire.....	44,800,720	448,007,200	86,465,390
5 lire.....	92,887,460	464,437,300	89,636,399
Total silver.....	141,206,282	982,806,540	189,681,662

¹ Converted at old parity, 1 lira = \$0.193; new parity, effective Dec. 22, 1927, 1 lira = \$0.0526.

Gold and silver coinage executed for Albania during 1927

Denomination	Pieces	Value	
		Francs	United States dollars
Gold:			
100 francs.....	5,000	500,000	96,500
20 francs.....	7,000	140,000	27,020
10 francs.....	6,000	60,000	11,680
Total gold.....	18,000	700,000	135,200
Silver:			
2 francs.....	50,000	100,000	19,300
1 franc.....	50,000	50,000	9,650
Total silver.....	100,000	150,000	28,950

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was 191,889,600 lire (\$37,034,693).

The quantity of gold produced from placer mining and of silver produced from lead ores during 1927 was as follows: Gold, 67 fine kilos (2,154 ounces); silver, 16,706 fine kilos (537,098 ounces).

LAWS AFFECTING THE CURRENCY

By decree of December 22, 1927, the gold standard has been reestablished on the basis of 7.919 grams of fine gold to 100 lire.

By decree of June 23, 1927, the 20-lira silver coin, 0.800 fine and having a gross weight of 15 grams, was established. It is legal tender up to 1,000 lire.

By decree No. 1148, of June, 1927, the old silver coins in denominations of ½, 1, 2, and 5 lire ceased to be legal tender on September 30, 1927.

Imports of gold and silver during 1927: Gold coin, 98,593,167 lire (\$19,028,481); gold bullion, 52,204,408 lire (\$10,075,451); silver coin, 4,016,180 lire (\$775,123); silver bullion, 19,431,691 lire (\$3,750,316).

Exports of gold and silver during 1927: Gold coin, 2,673,844 lire (\$516,052); gold bullion, 668,498 lire (\$129,020); silver coin, 262,100 lire (\$50,585); silver bullion, 8,026,873 lire (\$1,549,186).

Reserve and note circulation of the Bank of Italy at the close of 1927 and after the stabilization of the lire

[From Bulletin de Statistique, Paris, January, 1928]

Item	Dec. 20, 1927, lire	United States dollars
Gold.....	1, 174, 500, 000	226, 678, 500
Silver.....	¹ 129, 600, 000	25, 012, 800
Notes.....	² 17, 755, 600, 000	

¹ Exclusive of 236,400,000 lire (\$45,625,200) in 5 and 10 lire pieces.

² Including 3,782,000,000 lire in notes of the Banks of Naples and Sicily.

[From Moniteur des Intérêts Matériels, Brussels, Mar. 6, 1928]

Item	Jan. 10, 1928, lire ¹	United States dollars
Gold.....	4, 547, 146, 000	239, 179, 880
Silver and minor coin.....	346, 106, 000	18, 205, 176
Gold deposited abroad.....	1, 847, 712, 000	97, 189, 651
Notes in circulation.....	17, 775, 610, 000	

¹ The metallic stock is here expressed in terms of the new monetary unit which was effective Dec. 22, 1927. The old monetary unit was valued at approximately three and two-thirds times the new.

Note circulation on December 31, 1927

[From the annual report of the Bank of Italy, in Federal Reserve Bulletin, July, 1928]

	Lire
Bank-note circulation.....	17, 992, 000, 000
State notes.....	783, 000, 000
Total.....	18, 775, 000, 000

Gold and silver holdings of Bank of Italy

[From the Statist, London, Nov. 5, 1927]

Date	Gold	Silver
	<i>Lire</i>	<i>Lire</i>
Dec. 31, 1925.....	891, 864, 000	84, 904, 000
Dec. 31, 1926.....	1, 143, 690, 000	105, 241, 000
Sept. 30, 1927.....	1, 175, 238, 121	93, 304, 709

New silver coins established by laws of June 23 and September 8, 1927

[From Bulletin de Statistique, Paris, September, 1927]

Denomination	Fineness	Gross weight
	<i>Thousands</i>	<i>Grams</i>
20-lire.....	800	15
10-lire.....	835	10
5-lire.....	835	5

ITALIAN CURRENCY LEGISLATION

[From Federal Reserve Bulletin, September, 1928]

CONVERTIBILITY OF NOTES OF THE BANK OF ITALY INTO GOLD

(Royal decree law, December 21, 1927, No. 2325)

ARTICLE 1. As from the day following that on which the present decree is promulgated, the Bank of Italy shall, on presentation at its head office in Rome, convert its own notes into gold, or at the option of the bank into exchange on foreign countries in which bank notes are convertible into gold.

The gold parity is fixed on the basis of a standard gold weight of 7.919 grams¹ to each 100 Italian lire.

ART. 2. Notes of the Bank of Italy, State notes until the time appointed for their retirement from circulation, and silver money coined in virtue of royal decree laws of September 7, 1926, No. 1506, and June 23, 1927, No. 1148, shall continue to have within the Kingdom their full legal value.

Nothing is changed in regard to the legal tender quality of said currency, nor in regard to the obligation of public banks and private individuals to accept it within the Kingdom as legal tender, any agreement to the contrary notwithstanding.

ART. 3. The Bank of Italy is authorized to revalue in its assets its reserves of gold, and of foreign exchange on countries in which bank notes are convertible into gold, in Italian lire on the gold basis defined in article 1. The net profits resulting from revaluation of reserves of the Bank of Italy shall be credited to the State. Such profits shall be applied:

(a) To the liquidation of the debt in notes of the Bank of Italy issued for account of the State;

(b) To the settlement of the difference in value, expressed in paper lire, resulting from revaluation at the gold parity prescribed by article 1 of the reserves in gold or its equivalent of the Bank of Naples and the Bank of Sicily, transferred to the Bank of Italy at the time of the unification of the issue of notes in the said bank, in conformity with the provisions of article 2, of royal decree law of May 6, 1926, No. 812;

(c) To the settlement of the difference in value, expressed in paper lire, resulting from revaluation at the above-mentioned gold parity, of the sum of \$90,000,000 transferred by the State to the Bank of Italy against a reduction of 2,500,000,000 lire in the debt of the royal treasury to the said bank, in accordance with article 1 of royal decree law of September 7, 1926, No. 1506;

(d) To the settlement of the difference in value, expressed in paper lire, resulting from revaluation at the above-mentioned gold parity, of purchases of other foreign exchange on countries in which bank notes are convertible into gold, which foreign exchange has been transferred by the State or the National Institute of Foreign Exchange to the Bank of Italy.

ART. 4. As from the date on which the present decree law becomes effective the Bank of Italy shall hold a reserve in gold and in exchange on foreign countries in which bank notes are convertible into gold, of not less than 40 per cent of the amount of its notes in circulation and of its other obligations payable at sight.

Notes issued by the Bank of Italy shall be secured not only by the said reserve in gold or its equivalent but by all other assets of the institution, in accordance with existing legislative provisions.

¹ By decree of Feb. 26, 1928 the gold weight is established as 7.919113 grams.

LATVIA

The approximate quantity of gold used in the industrial arts during the year ended December 31, 1927, was 500 kilos (16,075 ounces), valued at 250,000 lats (\$48,250).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Lats</i>	<i>Lats</i>	<i>Lats</i>
Silver coin.....	3,755,275	20,244,502	23,999,777
United States equivalent.....	\$724,768	\$3,907,189	\$4,631,957
Government notes.....	4,636,503	33,616,340	38,252,843
Notes of banks of issue.....	4,653,400	37,346,600	42,000,000
Total notes ¹	9,289,903	70,962,940	80,252,843

¹ Of which 2,500,000 lats are held as reserve.

The total import of gold, silver, and precious stones in 1927 amounted to 692,000 lats (\$133,556); and the total export amounted to 73,000 lats (\$14,089).

Metallic stock and note circulation of the Bank of Latvia on December 28, 1927

[From The Economist, London, January 14, 1928]

Item	Lats	U. S. dollars
Gold coin and bullion.....	23,681,000	4,570,433
Silver coin.....	3,686,000	711,398
Notes in circulation.....	39,994,000	-----

LITHUANIA

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	Held abroad	In circulation	Total used for monetary purposes
	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>
Gold coin and bullion.....	1,050,061	32,159,549	-----	33,209,610
United States equivalent.....	\$105,006	\$3,215,955	-----	\$3,320,961
Silver coin.....	4,643,080	-----	8,856,868	13,499,948
United States equivalent.....	\$464,308	-----	\$885,687	\$1,349,995
Notes of banks of issue ¹	-----	-----	96,607,843	96,607,843

¹ Amount held as reserve, 550,250,693 litas.

Imports of gold and silver from Germany during 1927: Gold bullion, 17,100 litas (\$1,710); silver bullion, 5,800 litas (\$580); silver ore, 69,000 litas (\$6,900).

MALTA

Approximate stock of British silver coin (including bronze coin) and British Government currency notes used for monetary purposes on December 31, 1927: Coin, £35,000 (\$170,327); notes, £750,000.

Imports of silver bullion from Great Britain during 1927: £78 (\$380).

Exports of silver coin to Great Britain during 1927: £30,000 (\$145,995).

NETHERLANDS

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Florins	U. S. dollars
Gold:			
10 florins.....	1,000,000	10,000,000	4,020,000
1 ducat.....	654,424	3,730,217	1,499,547
Total gold.....	1,654,424	13,730,217	5,519,547
Silver: 10 cents.....	4,500,000	450,000	180,900

The amount of domestic silver coinage withdrawn from monetary use for recoinage during 1927 was 580,000 florins (\$233,160).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Florins	Florins	Florins
Gold coin.....	67,764,045	-----	67,764,045
Gold bullion.....	332,325,920	-----	332,325,920
Total gold.....	400,089,965	-----	400,089,965
United States equivalent.....	\$160,836,166	-----	\$160,836,166
Silver coin.....	27,667,373	91,376,627	119,044,000
United States equivalent.....	\$11,122,284	\$36,733,404	\$47,855,688
Government notes.....	5,415,706	11,926,262	17,341,968
Notes of banks of issue.....	-----	840,031,910	840,031,910
Total notes.....	5,415,706	851,958,172	857,373,878

Imports of gold and silver during 1927: Gold coin, 20,653,734 florins (\$8,302,-801); gold bullion, 5,459,950 florins (\$2,194,900); silver coin, 259,453 florins (\$104,300); silver bullion, 740,623 florins (\$297,730).

Exports of gold and silver during 1927: Gold coin, 25,714,045 florins (\$10,337,-046); gold bullion, 16,418,543 florins (\$6,600,254); silver coin, 380,434 florins (\$152,934); silver bullion, 41,575 florins (\$16,713).

NORWAY

The quantity of silver produced during the fiscal year ending June 30, 1927, was 10,010 fine kilos (321,822 ounces); valued at 751,420 kroner (\$201,381).

Approximate stock of gold and silver, also of bank notes, used for monetary purposes on December 31, 1927

Character of stock	In Bank of Norway	In circulation	Total used for monetary purposes
	Kroner	Kroner	Kroner
Gold coin.....	147,232,000	-----	19,340,000
Gold bullion.....	-----	-----	147,232,000
Total gold.....	147,232,000	-----	166,572,000
United States equivalent.....	\$39,458,176	-----	\$44,641,296
Silver coin.....	-----	-----	7,200,000
United States equivalent.....	-----	330,900,000	\$1,929,600
Bank of Norway notes.....	-----	-----	-----

Imports into and exports from Norway of gold and silver during 1927

Country	Imports				Exports	
	Gold		Silver		Silver	
	Coin	Ore	Coin	Ore	Coin	Bullion
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Sweden.....	3,500	5,100	69,100	14,600	129,200	-----
Denmark.....	900	-----	63,300	1,400	41,700	-----
Germany.....	200	33,800	2,500	713,200	2,100	15,800
Holland.....	-----	-----	8,600	-----	500	-----
England.....	-----	99,800	1,200	170,000	1,800	216,500
France.....	-----	-----	100	1,400	-----	-----
United States.....	-----	5,500	-----	400	200	-----
Other countries.....	200	-----	100	-----	-----	-----
Total.....	4,800	144,200	144,900	901,000	175,500	222,300
United States equivalent.....	\$1,286	\$38,646	\$38,833	\$241,468	\$47,034	\$59,576

¹ Ore.

Silver production during 1926: 9,600 fine kilos (308,640 ounces), valued at \$19,000 kroner (\$219,492). (From Norges Bergverksdrift, Oslo, 1927.)

POLAND

The amount of domestic silver coin withdrawn from monetary use for re-coinage during 1927 consisted of 369 1-zloty pieces and 738 2-zloty pieces, with a fine-silver content of 7 kilos (225 ounces).

The total import of United States gold bullion during 1927 was 0.333 fine kilos (11 ounces), valued at 1,758 zlotys (\$197).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In Bank Polski	Held abroad by Bank Polski	In circulation	Total used for monetary purposes
	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>	<i>Zlotys</i>
Gold bullion.....	352,822,262	164,475,625	-----	517,297,887
United States equivalent.....	\$39,586,658	\$18,454,165	-----	\$58,040,823
Silver coin.....	2,168,399	-----	90,159,786	92,328,185
Silver bullion.....	2,564,950	-----	-----	2,564,950
Total silver.....	4,733,349	-----	90,159,786	94,893,135
United States equivalent.....	\$531,082	-----	\$10,115,928	\$10,647,010
Government notes.....	-----	-----	167,006,207	167,006,207
Notes of banks of issue.....	-----	-----	1,003,027,690	1,003,027,690
Total notes.....	-----	-----	1,170,033,897	1,170,033,897

Imports into and exports from Poland of gold and silver during 1927

Countries	Imports			Exports		
	Gold		Silver	Gold	Silver	
	Coin	Bullion	Bullion	Bullion	Coin	Bullion
	Zlotys	Zlotys	Zlotys	Zlotys	Zlotys	Zlotys
England.....		7,825				
Argentina.....		200				
Austria.....	208,040	1,738,457	102,604			839,550
Czechoslovakia.....		141,535				
France.....		360	8,720	12,100		25
Germany.....	622,350	1,074,667	195,469		20,140	10,829
United States.....		1,758	450		20,000	
Switzerland.....		46,176	20			
Hungary.....			1,600			
Holland.....	142,000					
Belgium.....						1,250
Denmark.....					300	
Canada.....					1,000	
Sweden.....					850	
Lithuania.....					400	
Total.....	972,390	3,010,978	308,863	12,100	42,690	851,654
United States equivalent.....	\$109,102	\$337,832	\$34,654	\$1,358	\$4,790	\$95,556

¹ Including 65 zlotys (\$7) in coins.

STABILIZATION OF THE ZLOTY

DECREE OF THE PRESIDENT OF THE REPUBLIC DATED THE 13TH DAY OF OCTOBER, 1927

(Published in the Journal of Laws, N88, paragraph 790)

[Based on cable advices]

According to Article 44, par. 6 of the Constitution and according to the law of August 2, 1926, granting to the President of the Republic authority to issue decrees having the force of law (Journal of Laws of the Republic of Poland N78 par. 443) I hereby decree as follows:

ARTICLE 1. The currency of the Republic of Poland is on gold basis. Its standard of value is zloty (zl.). The zloty is divisible into 100 grosz (gr.).

ART. 2. Five thousand nine hundred and twenty-four and forty-four hundredths zloty is coined out of one kilogram of pure gold.

ART. 3. The only legal tender, without limit as to amount, shall be gold coins minted in conformity herewith and the notes of the Bank of Poland, unless under regulations in force another manner of payment is provided.

ART. 4. The issue of the gold coins is unlimited.

ART. 5. The minting of gold coins is performed for Government account and for account of private persons who might wish to hand over a quantity of gold for that purpose containing not less than 100 grams of pure gold.

ART. 6. The total issue of coins minted of other metals (silver, nickel, and copper) is limited to 320,000,000 zlotys subject to increase only as the Government and the Bank of Poland recognize the necessity therefor. The last mentioned total issue includes the cash reserves of the treasury which consist of such coins.

ART. 7. The Minister of Finance is charged with the execution of the present decree.

ART. 8. The present decree comes into force from the date of its promulgation. The following become annulled: Decree of the President of the Republic respecting the monetary system (J. of L. N37/24, par. 401) also the law of the 23d of June, 1925, respecting changes in the decree of the President of the Republic dated the 23d of April, 1923, respecting changes in the monetary system (J. of L. N67, par. 466).

PORTUGAL

Metallic stock and note circulation of the Bank of Portugal on December 28, 1927

[From Bulletin de Statistique, Paris, January, 1928]

Item	Escudos	U. S. dollars
Gold.....	8,577,000	9,267,448
Silver.....	634,000	685,037
Notes.....	1,831,770,000	

RUMANIA

The quantity of gold and silver produced from deep mines during 1927 was as follows: Gold, 2,058 fine kilos (66,165 ounces); silver, 4,376 fine kilos (140,688 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In national banks	Held abroad	In circulation
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>
Gold coin.....	126,454,818	1 428,139,680	{.....
Gold bullion.....	23,833,417		
Total gold.....	150,288,235	428,139,680	
United States equivalent.....	\$29,005,629	\$82,630,958	
Silver coin and bullion.....	10,494,378		
United States equivalent.....	\$2,025,415		
Notes of banks of issue.....			21,026,262,793

¹ Of this amount, 98,105,800 lei (\$18,934,419) are deposited in the Bank of England, 14,853,900 lei (\$2,866,803) in the Reichsbank, and 315,179,980 lei (\$60,829,736) are held in Moscow.

Premium on gold in 1927: Highest, 36.62 per cent; lowest, 31.21 per cent; average, 33.92 per cent.

Gold and silver production during 1926

[From Buletinul Statistic, Bucharest, April-June, 1927]

Item	Quantity		Value	
	<i>Kilos</i>	<i>Ounces</i>	<i>Lei, paper</i>	<i>U. S. dollars¹</i>
Gold.....	1,731	55,652	253,293,329	1,150,429
Silver.....	2,914	93,685	12,250,830	53,466

¹ On bases of quantity rather than of value in lei.

SPAIN

Metallic stock and note circulation of the bank of Spain on December 31, 1927

[From El Economista, Madrid, January 7 and March 10, 1928]

Item	Pesetas	U. S. dollars
Gold:		
Treasury.....	154,147,000	29,750,371
Bank.....	2,448,451,459	472,551,132
Silver.....	685,103,197	132,224,917
Notes in circulation.....	4,202,441,175	

The quantity of silver produced during 1927 was 95,072 kilos (3,056,565 ounces). (From official questionnaire. Courtesy U. S. Bureau of Mines).

The domestic silver coinage executed in home mints in 1926 consisted of 50,534 50-centimos pieces, having a face value of 25,267 pesetas (\$4,876). (From 1926 annual report of the royal British mint.)

SWEDEN

Domestic silver coin executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Kronor	U. S. dollars
1 krona.....	401, 167	401, 167	107, 513
50 öre.....	671, 596	335, 798	89, 994
25 öre.....	1, 687, 984	421, 996	113, 095
10 öre.....	2, 509, 590	250, 959	67, 257
Total.....	5, 270, 337	1, 409, 920	377, 859

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1927 was as follows: Gold, 390 kronor (\$104); silver, 675,816 kronor (\$181,119).

Estimated quantity of new gold and silver bullion used in the industrial arts during 1927: Gold, 940 fine kilos (30,221 ounces), valued at 2,331,200 kronor (\$624,762); silver, 11,200 fine kilos (360,080 ounces), valued at 766,752 kronor (\$205, 489).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In Bank of Sweden	In private banks	Total used for monetary purposes
	Kronor	Kronor	Kronor
Gold coin.....	62, 999, 040	421, 580	-----
Gold bullion.....	167, 169, 139	315, 247	-----
Total gold.....	230, 168, 179	736, 827	-----
United States equivalent.....	\$61, 685, 072	\$197, 470	-----
Silver coin.....	1 3, 545, 442	-----	-----
Silver bullion.....	-----	-----	-----
Total silver.....	3, 545, 442	-----	-----
United States equivalent.....	\$950, 178	-----	-----
Bank of Sweden notes.....	-----	-----	2 526, 236, 406

¹ Including minor coins.

² Exclusive of stock held by Bank of Sweden for placing in circulation as needed.

Imports into and exports from Sweden of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>
Norway.....		7, 100	138, 070	12, 859	3, 000	3, 450	55, 492	2, 000
Denmark.....	10, 400, 275	19, 316	686, 010	17, 852		9, 610, 717	50, 540	37, 625
Finland.....		2, 339		417	55, 000	2, 000		750
Estonia.....		3, 656	571	1, 331				1, 900
Latvia.....		861		1, 185				200
Germany.....		124, 318	6, 598	1, 224, 676	2, 061, 300	166, 370	1, 326	173, 072
Netherlands.....		4, 962	5, 951				203	
Great Britain.....	485, 580	1, 430	1, 048	781, 991	185	1, 430	785	
Austria.....		243, 688	367					
Mexico.....				2, 400				
Belgium.....			3, 135				20	
France.....			1, 755					
Switzerland.....							96	
Danzig.....			227					
Algeria.....			800					
United States.....							960	
Total.....	10, 885, 855	407, 670	844, 532	2, 042, 711	2, 199, 485	9, 783, 967	109, 422	215, 547
United States equivalent.	\$2, 917, 409	\$109, 256	\$226, 335	\$547, 446	\$568, 022	\$2, 622, 103	\$29, 325	\$57, 767

GOLD AND SILVER PRODUCTION IN 1926

[From the Mining Journal, London, December 17, 1927]

The Boliden deposits near Skellefteaa, discovered some years ago but hitherto only exploited on a small scale, yielded an increased production of gold, namely 460 kilograms, compared with only 18 kilograms in 1925, the first year of experimental workings; and the production of silver increased from 1,717 kilograms to 2,500.

SWITZERLAND

The domestic gold coinage executed in home mints during the year ended December 31, 1927, consisted of 5,015,000 20-franc pieces, having a face value of 100,300,000 francs (\$19,357,900).

The amount of gold coin withdrawn from monetary use for recoinage during 1927 was as follows: Domestic, 100,000,000 francs (\$19,300,000); foreign (French and Italian), 100,000,000 francs (\$19,300,000).

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 10,400 fine kilos (334,360 ounces), valued at 36,000,000 francs (\$6,948,000); silver, 32,950 fine kilos (1,059,342 ounces), valued at 3,000,000 francs (\$579,000).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home banks	Held abroad	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	323, 905, 384	84, 537, 500	
Gold bullion.....	108, 579, 669		
Total gold.....	432, 485, 053	84, 537, 500	
United States equivalent.....	\$83, 469, 615	\$16, 315, 738	
Silver coin.....	1 62, 854, 510		
United States equivalent.....	\$12, 130, 920		
Notes of banks of issue.....			917, 392, 850

¹ Including 125,800,000 francs in 5-franc pieces of other Latin Union countries, valued at 48 per cent (\$4,094,000 francs).

Premium on gold in 1927: Highest, 0.33 per cent; lowest, -0.40 per cent; average, 0.04 per cent.

Imports into and exports from Switzerland of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Germany	1,262,348	10,070	4,203,436	204,023	9,694,161	233,690	22,701	338,627
Austria	673		3,650	76,280	503,864	63,050		25,044,600
France		4,000,000	50,034	1,433,198	307,549	7,610	124,559	792,805
Italy	93,690		640	764,379	7,882,772	24,857,985	188,117	3,004,080
Belgium		2,000	1,000	5,418				1,200,000
Holland	56,971	52,582	468	18,648		20,460		3,008
Great Britain	52,904,202	453,710		2,595		7,526		5,229
Finland		1,800						
Baltic States	6,400	1,800			2,301			
Poland	4,685	440	1,697	1,895	35,620			
United States			64,489					11,700
Spain					96,234	1,180,000		5,229
Denmark					35,747			
Czechoslovakia					446,713			
Hungary						10,000		
Rumania						1,700		
Algeria					121,191		100,546	
Morocco							9,584	
Straits Settlements					460			810
Uruguay				371				330
Other countries								
Total	54,328,909	4,522,342	4,325,414	2,447,178	19,126,612	26,382,031	445,507	30,402,189
United States equivalent	\$10,485,479	\$872,812	\$834,805	\$472,305	\$3,691,436	\$5,091,730	\$85,983	\$5,867,622

TURKEY

The domestic gold coinage executed in home mints during 1926 consisted of 2,267 5-pound pieces, having a face value of 11,335 pounds (\$49,834). (From 1926 annual report of the Royal British Mint.)

UNITED SOVIET SOCIALISTIC REPUBLICS

Metallic stock and note circulation of the State Bank on January 1, 1928

[From The Economist, London, January 21, 1928]

Item	Tehervonetz	U. S. dollars
Gold coin and bullion	18,859,000	97,038,985
Platinum	2,073,000	10,666,621
Notes	104,404,000	

Silver domestic coinage executed in home mint during the year ended December 31, 1926

[From 1926 annual report of the Royal British Mint]

Denomination	Pieces	Value	
		<i>Rubles</i>	<i>U. S. dollars</i>
Ruble	2,100,014	2,100,014	1,080,667
50 copecks	24,374,018	12,187,009	6,271,435
20 copecks	12,950,003	2,590,001	1,332,814
15 copecks	24,117,591	3,617,639	1,861,637
10 copecks	34,823,621	3,482,362	1,792,023
Total	98,365,247	23,977,025	12,338,576

LAWS AFFECTING THE CURRENCY

[From 1926 annual report of the Royal British Mint]

A decree issued in January, 1926, authorized new 5, 3, 2, and 1 copeck pieces to be struck in an alloy containing 95 per cent copper, 5 per cent aluminium, and weighing 5, 3, 2, and 1 grams, respectively.

WANDERINGS OF THE GOLD REMOVED BY THE SOVIET GOVERNMENT FROM RUMANIA IN 1916

[From weekly bullion circular of Samuel Montagu & Co., London, April 18, 1928]

Mystery and romance have accompanied the wanderings of the soviet gold valued at £1,043,000, the parcel specially marked from the time it was removed from Rumania to Russia in 1916. Owing to obstacles placed in the way of its realization on (recent) arrival in the United States of America, it was reshipped on the S. S. *Dresden* bound for Europe. Fear, however, of legal complications in France or England impelled the soviet authorities to take the remarkable step of transshipping the gold at sea—12 miles off Falmouth, on Friday last—to the S. S. *Reiher*. The next stage of its travels was Bremerhaven. Never in the history of the world has a treasure intrinsically so valuable found such difficulty in finding a welcome.

NOTE: See page 227, 1920 United States Mint report.

YUGOSLAVIA

Estimated quantity of gold and silver used in the industrial arts during 1927

[Only the metal presented at the bureau for stamping of precious metals is reported below]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Paper dinars</i>	<i>Kilos, fine</i>	<i>Paper dinars</i>
Old jewelry, coin, etc.....	754	28,667,200	340	879,200
Imported material.....				
Total—				
Kilos.....	754	28,667,200	340	879,200
Ounces.....	24,241		10,931	

The quantity of gold and silver extracted abroad from the copper ores of the country during 1927 is estimated as follows: Gold, 386 fine kilos (12,410 ounces); silver, 1,672 fine kilos (53,755 ounces).

Metallic stock and note circulation of the National Bank on December 31, 1927: Gold, 88,771,923 dinars (\$17,132,981); silver, 17,570,624 dinars (\$3,391,130); Government notes, 1,390,878,045 dinars; dinars issued by National Bank, 4,332,283,810 dinars; dinar-crowns issued by National Bank, 20,227,600 dinars; total notes, 5,743,389,456 dinars.

Premium on gold in 1927: Highest, 1,096 per cent; lowest, 1,094 per cent; average, 1,095 per cent.

Imports of gold and silver during 1927

Countries	Gold		Silver	
	Coin	Bullion	Coin	Bullion
Austria.....	<i>Dinars</i>	<i>Dinars</i>	<i>Dinars</i>	<i>Dinars</i>
Germany.....	7,028,670	1,516,340	12,200	45,180
Italy.....		159,350		
Czechoslovakia.....		33,600		7,300
Total.....	7,000			
United States equivalent.....	7,035,670	1,709,290	12,200	52,480
	\$1,357,884	\$329,893	\$2,355	\$10,129

ASIA

ARABIA

Silver coinage (0.900 fine) executed for Arabia at the mint, Birmingham, during 1927

Denomination	Pieces	Value	
		Reals	U. S. dollars
60 cents.....	5,000	2,500	1,217
45 cents.....	5,000	1,875	912
30 cents.....	5,000	1,250	608
15 cents.....	5,000	625	304
Total.....	20,000	6,250	3,041

ADEN

CURRENCY

Indian silver rupees are the legal tender of Aden. Maria Theresa thalers, however, are imported into Aden, whence they are exclusively reexported to all Arabian and East African ports and to Abyssinia.

Premium on gold in 1927: Highest, 4 per cent; lowest, $1\frac{1}{2}$ per cent; average, 3 per cent.

Imports of silver coin from Austria during 1927: 4,158,000 Maria Theresa thalers (\$1,784,406).

Exports of silver coin during 1927: 3,841,000 Maria Theresa thalers (\$1,648,365).

HEDJAZ

Silver coinage (0.830 fine) executed for Hedjaz at the mint, Birmingham, during 1927

Denomination	Pieces	Value	
		Majidieh	U. S. dollars
1 majidieh.....	200,000	200,000	175,860
Half majidieh.....	50,000	25,000	21,982
Quarter majidieh.....	100,000	25,000	21,982
Total.....	350,000	250,000	219,824

THE NEW ARABIAN COINAGE

[Extract from "The Near East and India," London, February 2, 1928]

A regulation has been published in the current issue of the "Umm al Qura" fixing the first of Shaaban (January 22) as the date for the coming into currency of the new Arabian silver coins—riyals, half riyals, and quarter riyals. These coins are of the same fineness and value as the hitherto current Turkish majidies and their corresponding fractions, which will from the date mentioned cease to be legal tender in all Government transactions. A slight adjustment has been introduced in the relative values of the new coins, 10 riyals (instead of 12 majidies) being equivalent to £1 sterling and each riyal being subdivided into 11 (instead of 9) piastres miri. Thus £1 sterling will be equivalent to 110 miri piastres as against 112 hitherto. It is perhaps to be regretted that the occasion was not used to introduce a complete decimal system with £1 as the equivalent of 100 piastres miri, but it was presumably considered that this change would create too violent a dislocation of local market conditions. There are already signs of a fall in the value of the Turkish majidie, which has been tentatively quoted at 13 or even 14 to the £1 sterling, but this tendency is scarcely likely to persist, as the stock of new coins is not yet sufficient to meet all needs.

BRITISH INDIA

The domestic silver coinage executed in homemints during the year ended December 31, 1927, consisted of 2,031,853 half-rupee pieces, having a face value of 1,015,927 rupees (\$370,813).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was 15,883,089 rupees (\$5,797,327).

Production of gold and silver during 1927

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	<i>Ounces, fine</i>	<i>Rupees</i>	<i>U. S. doll.</i>	<i>Ounces, fine</i>	<i>Rupees</i>	<i>U. S. doll.</i>
From deep mines.....	384, 118	21, 791, 715	7, 953, 976			
From placer mining.....	150	8, 640	3, 154			
From lead ores.....				6, 004, 437	9, 467, 196	3, 455, 526
From gold ores.....				20, 369	31, 345	11, 441
Total.....	384, 268	21, 800, 355	7, 957, 130	6, 024, 806	9, 498, 541	3, 466, 967

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin and bullion.....	297, 630, 480	-----	297, 630, 480
United States equivalent.....	\$108, 635, 125	-----	\$108, 635, 125
Silver coin.....	1, 111, 468, 474	-----	1, 111, 468, 474
Silver bullion.....	74, 203, 091	-----	74, 203, 091
Total silver.....	1, 185, 671, 565	-----	1, 185, 671, 565
United States equivalent.....	\$432, 770, 121	-----	\$432, 770, 121
Government notes.....	11, 595, 050	1, 814, 828, 697	1, 826, 423, 747

Premium on gold in 1927: Highest, 13 rupees, 13 annas, 6 pies to the sovereign; lowest, 13 rupees, 5 annas, 6 pies.

The actual currency of the country is silver coin and Government of India notes.

LAWS AFFECTING THE CURRENCY

By Act IV of 1927, sovereigns and half sovereigns ceased to be legal tender from April 1, 1927, but are accepted at Government treasuries and currency offices at their bullion value, 8.47512 grains troy of fine gold per rupee.

Imports into and exports from British India of gold and silver during 1927

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	38, 278, 058	79, 587, 841	1, 050	148, 847
Netherlands.....	108, 000	-----	-----	-----
Aden and dependencies.....	3, 577, 210	1, 491, 451	-----	-----
Mesopotamia.....	3, 220, 873	920, 000	-----	60, 835
Arabia.....	3, 023, 987	1, 570, 562	-----	1, 862, 322
Bahrein Islands.....	2, 026, 919	2, 326, 475	-----	7, 380, 368
Ceylon.....	2, 855, 094	4, 362	5, 468	72, 209
Straits Settlements.....	1, 042, 036	16, 000	251, 669	40, 780
Federal Malay States.....	149	55	-----	95, 000
Java.....	13	-----	5, 500	24, 420
China.....	516, 002	3, 165, 313	-----	19, 737, 889
Egypt.....	20, 448, 392	1, 668, 259	-----	11, 550
Natal.....	81, 905, 361	1, 540, 901	217	-----
East Africa.....	28, 284	40, 867	1, 149	45, 438
United States.....	1, 457, 775	63, 227, 072	-----	-----
Australia and New Zealand.....	6, 179, 009	12, 154, 939	-----	-----
France.....	-----	9, 350, 582	6, 545	-----
Italy.....	-----	2, 156, 430	-----	-----
Austria.....	-----	979, 151	-----	-----
Persia.....	-----	943, 234	-----	666, 100
Siam.....	-----	31	-----	-----
Mauritius and dependencies.....	-----	2, 662, 000	18, 339	1, 525, 000
Total.....	¹ 164, 667, 162	183, 805, 525	² 289, 937	21, 670, 758
United States equivalent.....	\$60, 103, 514	\$67, 089, 017	\$105, 827	\$7, 909, 827

¹ Of which 98,378,584 rupees (\$35,908,183) in bullion, 61,301,653 rupees (\$22,375,103) in British gold coin, and 4,986,925 rupees (\$1,820,228) in other gold coin.

² Of which 15,873 rupees (\$5,794) in bullion, 268,788 rupees (\$98,108) in British gold coin, and 5,276 rupees (\$1,926) in other gold coin.

CURRENCY ACT No. IV, OF 1927 (EXTRACTS). (RECEIVED THE ASSENT OF THE GOVERNOR GENERAL ON MARCH 26, 1927)

AN ACT FURTHER TO AMEND THE INDIAN COINAGE ACT, 1906, AND THE INDIAN PAPER CURRENCY ACT, 1923, FOR CERTAIN PURPOSES, AND TO LAY UPON THE GOVERNOR GENERAL IN COUNCIL CERTAIN OBLIGATIONS IN REGARD TO THE PURCHASE OF GOLD AND THE SALE OF GOLD OR STERLING.

1. (1) This act may be called the currency act, 1927.

(2) It extends to the whole of British India, including British Baluchistan and the Sonthal Parganas.

(3) It shall come into force on the 1st day of April, 1927.

2.—In the Indian coinage act, 1906, (a) for section 11 the following section shall be substituted, namely: "11. Gold coins, whether coined at His Majesty's Royal Mint or at any mint established in pursuance of a proclamation of His Majesty as a branch of His Majesty's Royal Mint, shall not be legal tender in British India in payment or on account, but such coins shall be received at any Government currency office and, at any time after the 30th day of September, 1927, at any Government treasury other than a subtreasury, at the bullion value of such coins calculated at the rate of 8.47512 grains troy of fine gold per rupee."

3.—In the Indian paper-currency act, 1923, (a) to section 2, after the words "in this behalf" the following shall be added, namely: "and 'gold bullion' includes gold coin"; (b) in clause (a) of section 11 the words "or in gold coin which is legal tender under the Indian coinage act, 1906," shall be omitted; (c) in section 13 (i) the words "for gold coin which is not legal tender under the Indian coinage act, 1906, or" shall be omitted; and (ii) for the figures "11.30016" the figures "8.47512" shall be substituted; (d) in section 18 (i) in subsection (4) the words "sovereigns, half sovereigns" and the words "coin and" shall be omitted; and (ii) in clause (a) of subsection (8), for the figures "11.30016" the figures "8.47512" shall be substituted; (e) in section 19 (i) in subsection (3) the words "sovereigns, half sovereigns" shall be omitted, and, in the explanation, after the word "subsection," the following words and figures shall be inserted, namely: "gold bullion shall be reckoned at the rate of 1 rupee for 8.47512 grains troy of fine gold, and"; and (ii) in subsection (5) the words "coin or" and the word "coin" where it occurs for the second time shall be omitted.

4.—Any person who offers for sale to the Governor General in council at the office of the master of the mint, Bombay, or at any other place notified in this behalf by the Governor General in council in the Gazette of India, gold in the form of bars containing not less than 40 tolas of fine gold shall, subject to such conditions as the Governor General in council may, by notification in the Gazette of India, prescribe, be entitled to receive payment for the same at the rate of 21 rupees, 3 annas, and 10 pies per tola of fine gold.

5.— (1) The Governor General in council shall sell, to any person who makes a demand in that behalf at the office of the controller of the currency, Calcutta, or of the deputy controller of the currency, Bombay, and pays the purchase price in legal-tender currency, gold for delivery at the Bombay Mint at the rate of 21 rupees, 3 annas, and 10 pies per tola of fine gold, or at the option of the controller or the deputy controller, as the case may be, sterling for immediate delivery in London at an equivalent rate:

Provided that no person shall be entitled to demand an amount of gold or sterling of less value than that of 1,065 tolas of fine gold.

(2) For the purpose of determining the equivalent rate applicable to the sale of sterling under this section, 21 rupees, 3 annas, and 10 pies shall be deemed to be equivalent to such sum in sterling as is required to purchase one tola of fine gold in London at the rate at which the Bank of England is bound by law to give sterling in exchange for gold, after deduction therefrom of an amount representing the normal cost per tola of transferring gold bullion in bulk from Bombay to London, including interest on its value during transit.

(3) The Governor General in council shall, from time to time, determine the equivalent rate in accordance with the provisions of subsection (2), and shall notify the rate so determined in the Gazette of India.

CONDITIONS ATTACHING TO THE ACCEPTANCE OF GOLD BY THE MASTER OF THE MINT, BOMBAY

[From Samuel Montagu & Co. Weekly Bullion Letter, April, 27, 1927]

In accordance with the new Indian currency arrangements the government of India announced on the 1st of April last the following conditions attaching to the acceptance of gold by the Master of the Mint, Bombay. The rate as fixed by the currency act is to be Rs. 21 As. 3 Ps. 10 per tola of fine gold (i. e., the price equal to Rs. 13 As. 5 Ps. 4 per full-weight sovereign). Either fine or unrefined gold may be tendered. In the case of the former the minimum fineness is limited to 0.990; qualities lower than that can only be accepted as unrefined. All gold tendered will be melted and assayed upon receipt. A charge of 2 pies per tola gross weight will be made for melting and assaying fine gold, with a minimum charge of Rs. 12. The charges relating to unrefined gold or material found to be brittle can be obtained from the master of the mint. Gold coin will be treated as unrefined gold. No tender less than 40 tolas (15 ounces) will be entertained. No gold bar exceeding 3,200 tolas (1,200 ounces) will be accepted. Payment of not more than 95 per cent of the value of the gold tendered will be made on receipt of the gold, provided the master of the mint is satisfied that preliminary certificate shall be issued.

INDIAN CURRENCY LEGISLATION

[From the Economist, London, February 19, 1927]

The government of India has published in a Gazette Extraordinary the texts of three bills embodying the recommendation of the Hilton-Young Currency Commission. The first bill is to establish a gold-currency standard for British India. The second bill is further to amend the Imperial Bank of India act, 1920, for certain purposes. The third bill is to amend the coinage act, 1925, for certain purposes, and to lay upon the government certain obligations in regard to the purchase of gold and the sale of gold exchange. The bills have been laid before the legislative assembly and circulated for comment. Government has been well advised to split up the legislation under these three headings. Their action in embodying the gold standard and reserve-bank measures in the same bill has been criticised. But the two subjects are so intimately correlated that it is difficult to see how they could have done otherwise. This bill may prove comparatively noncontroversial in the assembly, and if so the grouping of the two measures under the one heading will be justified in the event. The headquarters of the reserve bank will be Bombay. The directorate will consist of a governor, deputy-governor, three officially nominated members, and a government officer, as well as nine directors elected by the shareholders themselves. The capital of the new reserve bank will be 5 crores, of which 30 per cent will be offered to the Imperial Bank as an institution. India will be on a gold-exchange standard until the reserve bank takes over control of the note issue. The gold-bullion standard will accordingly become effective not later than January 1, 1931. A schedule is given of 26 banks who will maintain a minimum balance with the reserve bank of $7\frac{1}{2}$ per cent of demand liabilities and $2\frac{1}{2}$ per cent of time liabilities. The Imperial Bank of India will act as the reserve bank's sole agent in places where the reserve bank has no branch.

[From the Economist, London, March 24, 1928]

In view of the bitter opposition evoked, it is not anticipated here that the reserve-bank issue will be revived for some years, probably not until India gets a new constitution, and therefore an assembly at the same time more representative and less apprehensive of the overt and unseen and always far-reaching influence exerted by the India office and the semi-independent Indian executive. The revised bill embodied many provisions designed to strengthen Indian influence in the electorate and governing body, but neither modifications nor protestations availed to convince legislators that the new bank would, in practice, be under Indian control or be utilized exclusively to support Indian interests, unless the legislators themselves were strongly represented on the board. In view of the utter impossibility of making this concession without subordinating the new institution to undesirable influences, the finance member had no practical alternative but to abandon the bill. In effect, therefore, the sole gain to India resulting from the

activities of the Hilton-Young Commission has been the stabilization of the rupee at 1s. 6d., a decision which could have been quite easily reached without its assistance.

* * * * *

BRITISH NORTH BORNEO

The total import of United States gold coin during 1927 was 1,433 Straits dollars (\$814).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coins.....	675	-----	675
United States equivalent.....	\$383	-----	\$383
Government notes.....	480,762	1,991,562	2,472,324

Imports into and exports from British North Borneo of gold and silver coin during 1927

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
	15,724	405	-----	23
Singapore.....	498	-----	-----	988
England.....	276	-----	-----	1,119
Hong Kong.....	158	-----	-----	100
Australia.....	-----	-----	30	-----
Philippine Islands.....	-----	-----	-----	2,230
Total.....	16,656	405	30	\$1,266
United States equivalent.....	\$9,457	\$230	\$17	-----

CEYLON

Domestic silver coinage executed for Ceylon at the Royal Mint, London, during the year ended December 31, 1927

Denomination	Pieces	Value	
		<i>Rupees</i>	<i>United States dollars</i>
50 cents.....	500,000	250,000	91,250
10 cents.....	1,500,000	150,000	54,750
Total.....	2,000,000	400,000	146,000

The total import of United States gold coin during 1927 was 2,978 (?) troy ounces, valued at 530,945 rupees (\$193,795).

Approximate stock of gold and silver coin and of government notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin.....	42,000	-----	42,000
United States equivalent.....	\$15,330	-----	\$15,330
Silver coin.....	25,699,950	11,928,658	37,628,608
United States equivalent.....	\$9,380,482	\$4,353,960	\$13,734,442
Government notes.....	1,317,583	61,153,019	62,470,602

¹ Held as government cash balance.

¹ Subsidiary coinage.

Imports into and exports from Ceylon of gold and silver during 1927

Countries	Imports			Exports	
	Gold coin	Silver		Gold coin	Silver coin
		Coin	Bullion		
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	5,503,474	430,000	553,289	-----	-----
Australia.....	222,000	-----	-----	-----	-----
British India.....	-----	10,000	3,300	1,217,100	-----
British South Africa.....	7,763,158	-----	-----	-----	-----
United States.....	530,945	-----	-----	-----	-----
Maldiv Islands.....	-----	-----	-----	-----	321,004
Total.....	14,019,577	440,000	556,589	1,217,100	321,004
United States equivalent.....	\$5,117,146	\$160,600	\$203,155	\$444,241	\$117,166

CHINA**AMOY**

About 3,000 ounces of gold bars were imported from Japan during 1927 for industrial use.

The total import of United States gold coin (20-dollar pieces) during 1927 was \$2,500.

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Amoy dollars</i>	<i>Amoy dollars</i>	<i>Amoy dollars</i>
Silver coin.....	1,000,000	2,000,000	3,000,000
United States equivalent ¹	\$676,790	\$1,353,580	\$2,030,370
Notes of banks of issue.....	500,000	13,500,000	² 14,000,000

¹ Conversion rate, 1 Amoy dollar=\$0.67679, at the 1927 price of silver in London, \$0.57070 per fine ounce.

² Equivalent to 21,603,400 Yuan dollars.

Premium on gold in 1927: Highest, 2.3392; lowest, 2.0942; average, 2.2240.

Imports into and exports from Amoy of gold and silver during 1927

[In haikwan taels]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Hong Kong.....	3,725	-----	257,933	8,172	7,397	1,100	6,060	70
Shanghai.....	-----	27,810	5,941,333	-----	-----	-----	31,800	166,624
Foochow.....	-----	-----	153,333	-----	-----	-----	1,490,333	-----
Swatow.....	-----	-----	805,667	-----	-----	-----	102,667	-----
Total.....	3,725	27,810	7,158,266	8,172	7,397	1,100	1,630,860	166,694
United States equivalent.....	\$2,565	\$19,151	\$4,929,397	\$5,627	\$5,094	\$757	\$1,123,059	\$114,790

ANTUNG

Estimated quantity of gold and silver used in the industrial arts during the year 1927

Material used	Gold	Silver
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Old jewelry, plate, etc.	350,000	160,000
Domestic coin.	250,000	160,000
Total.	600,000	320,000
United States equivalent ¹	\$219,264	\$116,941

¹ Conversion rate, 1 big dollar=1.20 small-coin dollars=\$0.43857, at the 1927 London price of silver, \$0.57070 per fine ounce.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Silver coin.	2,300,000	5,000,000
United States equivalent.	\$840,512	\$1,827,200
Government notes ¹	1,500,000	15,000,000
Bank of Chosen notes.		2,500,000

¹ Depreciated.

² Gold yen notes (equivalent to 2,841,600 yuan dollars).

Imports of silver from Shanghai during 1927: Bars and sycee, 70,000 haikwan taels (\$48,204); coin, 33,333 haikwan taels (\$22,954).

The following currencies are in circulation: Small coin dollars, Mexican dollars, Chinese bank notes (depreciated), Japanese gold yen notes.

CANTON

No silver coinage was made during 1927. In December the entire silver reserve, backing the local note issue, of some \$6,000,000 Canton currency, was looted by one of the military factions in temporary possession of Canton.

CHEFOO

Imports of gold and silver during 1927: Gold bullion, \$10,169; silver coin, \$908,564; silver bullion, \$130,751.

Exports of gold and silver during 1927: Gold bullion, \$21,377; silver coin, \$20,016; silver bullion, \$38,975.

HONG KONG COLONY

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1927: Silver coin in home banks under treasury control held as reserve against note issue, 32,360,000 Hong Kong dollars (\$14,404,407); silver coin held abroad and likewise used as reserve against note issue, 7,600,000 Hong Kong dollars (\$3,382,988); notes of banks of issue in circulation, 70,455,739 Hong Kong dollars (equivalent to 71,509,052 Yuan dollars).

The paper currency is at a premium of approximately 10 per cent above the value of the Mexican silver dollar which it represents.

MUKDEN

The domestic silver coinage executed in home mints during 1927 consisted of 7,000,000 Yuan dollar coins (\$3,069,990).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1927 was as follows: Gold, 70,000 Chinese ounces (93,333 troy ounces); silver, 250,000 Chinese ounces (333,333 troy ounces).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927: Silver coin, 50,000,000 Yuan dollars (\$21,928,500); government and bank notes, 2,000,000,000 fengpiao dollars (equivalent to 215,401,185 Yuan dollars); gold yen notes, 50,000,000 Yuan dollars.

Imports of silver coin from Shanghai through Antung during 1927: 103,333 Yuan dollars (\$45,319).

Imports and exports of gold and silver through Dairen during 1927

[In United States dollars]

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Japan.....				549	220,445	
America.....			176,409			
China.....	93,393	1,408,505	3,426,602	43,823	13,490	116,804
Total.....	93,393	1,408,505	3,603,011	44,372	233,935	116,804

The value of the fengpiao dollar at the beginning of each quarter in 1927 was as follows: On January 1, 1927, 5.25 fengpiao dollars to 1 Yuan dollar; on April 1, 1927, 7.80; on July 1, 1927, 10.40; on October 1, 1927, 9.90; on December 31, 1927, 14.20. The average of the daily rates for the year was 9.285.

SHANGHAI

The domestic silver coinage executed in home mints during the calendar year 1927 consisted of 56,124,523 Mexican dollars (\$25,166,236).

The amount of domestic silver coins withdrawn from monetary use for recoinage during 1927 was 782,600 Mexican dollars (\$350,918).

The total import of United States gold bullion during 1927 was \$1,099,613.

Imports into and exports from Shanghai of gold and silver during 1927

[In United States dollars]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Europe.....				556,592		35,282		
America.....		1,099,613		37,736,926		657,038		
India.....				5,384,457				
Straits Settlements.....								738,171
Saigon and Tonkin.....			2,434					220,215
Hong Kong and Macao.....	274,692		438,425	469,895	39,525	1,559,040	3,828,165	138
Japan including Formosa.....			7,840	6,555,455				276,485
Philippine Islands.....	25,770		47,042	7,610				2,825,244
Dutch Indies.....						21,150	1,126,711	
Total.....	300,462	1,099,613	495,741	50,708,935	39,525	2,276,661	4,963,943	185,875

Silver stock on December 31, 1927: 48,500,000 ounces in sycee, 74,000,000 dollars, and 1,460 silver bars; total, 107,900,000 fine ounces (valued at \$61,578,530). (From bullion circular of Samuel Montagu & Co., London, January 4, 1928.)

SHANTUNG

Amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1927: Domestic silver coin, 60,000 Yuan dollars (\$26,314); United States gold coin, 2,500 Yuan dollars (\$1,096); United States silver coin, 3,000 Yuan dollars (\$1,315).

Estimated quantity of gold and silver used in the industrial arts during 1927

Material used	Gold	Silver
	<i>Yuan dollars</i>	<i>Yuan dollars</i>
New bullion.....	115,000	420,000
Old jewelry, plate, etc.....	32,000	75,000
Domestic coin.....		30,000
Total.....	147,000	525,000
United States equivalent ¹	\$64,470	\$230,249

¹ Conversion rate, 1 Yuan dollar = \$0.43857, at the 1927 average price of silver in London, \$0.57070 per fine ounce.

Total import of United States gold coin and bullion during 1927: Coin, 13,000 Yuan dollars (\$5,701); bullion, 18,000 Yuan dollars, (\$7,894).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation
	<i>Yuan dollars</i>	<i>Yuan dollars</i>
Silver coin.....	5,000,000	4,000,000
United States equivalent.....	\$2,192,850	\$1,754,280
Government notes.....	600,000	6,000,000
Notes of banks of issue.....	3,000,000	3,500,000
Total notes.....	3,600,000	9,500,000

Premium on gold in 1927: Highest, 2.30 Yuan dollars; lowest, 2.13; average, 2.215.

Imports (estimated) of silver coin during 1927: From Shanghai, 5,000,000 Yuan dollars (\$2,192,850); from Tientsin, 3,000,000 Yuan dollars (\$1,315,710).

Exports (estimated) of silver coin to Tientsin during 1927: 4,000,000 Yuan dollars (\$1,754,280).

SWATOW*Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927*

Character of stock	In home bank	In circulation	Total used for monetary purposes
	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Silver coin.....	2,120,000	400,000	2,520,000
United States equivalent ¹	\$950,608	\$179,360	\$1,119,968
Government notes.....		350,000	350,000
Notes of banks of issue.....		1,500,000	1,500,000
Total notes.....		1,850,000	2,185,000

¹ Conversion rate, 1 Mexican dollar = \$0.44840, at the 1927 average price of silver in London, \$0.57070 per fine ounce.

² Equivalent to 1,891,458 Yuan dollars.

Imports into and exports from Swatow of gold and silver during 1927

Countries	Imports		Exports		
	Gold bullion	Silver coin	Gold bullion	Silver	
				Coin	Bullion
	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Siam.....		96, 000		113, 000	
Hong Kong and Macao.....	47, 000	2, 284, 200		1, 626, 696	
Chinese ports.....	61, 950	6, 430, 283	12, 000	2, 251, 523	16, 278
Total.....	108, 950	8, 810, 483	12, 000	3, 991, 219	16, 278
United States equivalent.....	\$48, 853	\$3, 950, 621	\$5, 381	\$1, 789, 663	\$7, 299

CYPRUS ISLAND

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1927

Character of stock	In circulation	Total used for monetary purposes
Gold coin.....		
United States equivalent.....	¹ £60, 000	£60, 000
Silver coin.....	\$291, 990	\$291, 990
United States equivalent.....	£147, 500	£147, 500
Government notes.....	\$717, 809	\$717, 809
	£474, 025	£474, 025

¹ Estimate

Imports into and exports from Cyprus Island of gold and silver during 1927

Countries	Imports			Exports	
	Gold coin	Silver		Gold coin	Silver coin
		Coin	Bullion		
Great Britain.....					
Palestine.....		£45	£634	£18, 000	
Belgian Congo.....	£22				
Greece.....	80				
Syria.....	245				£50
Turkey.....	814			426	48
Egypt.....	210				
United States.....	682				
Total.....	25				
United States equivalent.....	2, 078	45	634	18, 426	98
	\$10, 113	\$219	\$3, 085	\$89, 670	\$477

FEDERATED MALAY STATES

The quantity of new gold bullion used in the industrial arts during 1927 was 52.26 fine kilos (1,680 ounces), valued at £7,141 (\$34,752).

Gold production during 1927

Source of production	Quantity		Value	
	Kilos, fine	Ounces, fine	Pounds sterling	United States dollars
From deep mines.....	280.84	9,029	45,660	222,204
From placer mining.....	52.26	1,680	7,141	34,752
Total.....	333.10	10,709	52,801	256,956

Approximate stock of silver coin and government notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coin.....	16,747	405,388	422,135
United States equivalent.....	\$9,509	\$230,179	\$239,688
Government notes.....	415,504	8,452,521	8,868,025

Premium on gold in 1927: Highest, 8.75 Straits dollars; lowest, 8.70; average, 8.725.

Imports into and exports from Federated Malay States of gold and silver during 1927

Countries	Imports				Exports
	Gold		Silver		Gold bullion
	Coin	Bullion	Coin	Bullion	
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Singapore.....	588,228	666,248	657,570	20,794	326,168
Penang.....	47,027	30,321	6,360	600	-----
Rangoon.....	-----	-----	53,948	-----	-----
Total.....	635,255	696,569	717,878	21,394	326,168
United States equivalent.....	\$360,698	\$395,512	\$407,611	\$12,147	\$185,198

FRENCH INDO-CHINA

Domestic silver coinage executed at the Paris mint during the year ended December 31, 1927

Denomination	Pieces	Value	
		Piasters	United States dollars ¹
1 piaster.....	7,070,000	7,070,000	3,152,230
½ piaster.....	3,245,000	649,000	289,363
¼ piaster.....	6,470,000	647,000	288,471
Total.....	16,785,000	8,366,000	3,730,064

¹ Conversion rate, 1 piaster=\$0.44586, at the 1927 average price of silver in London, \$0.57070 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1927 was 877,120 piasters (\$391,073).

The quantity of silver produced from lead ores during 1927 was 316 fine kilos (10,159 ounces), valued at 9,875 piasters (\$4,403).

The Indo-Chinese piaster was at a premium in exchange over its metallic value. Highest premium, 17.8 per cent of metallic value; lowest, 8.4 per cent; average, 12.8 per cent.

LAWS AFFECTING THE CURRENCY

An executive order of April 7, 1927, fixed the maximum of the fiduciary circulation of the Bank of Indo-China at four times the amount of the metallic reserve, with the proviso that this circulation must not exceed 175,000,000 piasters.

Imports into and exports from French Indo-China of gold and silver during 1927

Countries	Imports				Exports, gold coin
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
Hong Kong-----	<i>French francs</i> 8, 736, 199	<i>French francs</i> 63, 639, 500	<i>French francs</i> 316, 875	<i>French francs</i> 2, 207, 080	<i>French francs</i> -----
Singapore-----	144, 800	-----	-----	-----	-----
France-----	-----	-----	67, 017, 962	-----	6, 034, 102
Belgium-----	-----	-----	-----	2, 754, 940	-----
China-----	-----	-----	8, 785, 000	13, 800	9, 359
Total-----	8, 880, 999	63, 639, 500	76, 119, 837	4, 975, 820	6, 043, 461
United States equivalent-----	\$1, 714, 033	\$12, 282, 423	\$14, 691, 128	\$960, 333	\$1, 166, 388

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1926 was 651,216 piasters (\$319,871).

Imports of gold and silver during 1926: Gold bullion from China, 46,683,800 francs (\$9,009,973); silver coin from France, 6,000,000 piasters (\$2,947,140).

Metallic stock and note circulation of the Bank of Indo-China on December 31, 1927

[From L'Economiste Européen, Paris, Aug. 31, 1928]

Item	Piasters	United States dollars ¹
Metallic stock.....	-----	-----
Note circulation.....	38,877,584	17,333,960
	129,901,920	-----

¹ 1 piaster = \$0.44586 at the 1927 price of silver in London, \$0.5707 per fine ounce.

JAPAN

Metallic stock and note circulation of the Bank of Japan on December 31, 1927

[From the Statist, London, Feb. 11, 1928]

Item	Yen	United States dollars
Gold.....	-----	-----
Notes.....	1,062,737,000	529,774,395
	1,682,390,000	-----

KWANTUNG LEASED TERRITORY

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 1,000 yen (\$498); silver, 125 kilos (4,019 ounces), valued at 7,000 yen (\$3,489).

Approximate stock of silver and paper money used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation
	Yen	Yen
Silver yen.....	2,395,704	
Silver bullion and chinese silver coin.....	657,330	
Total silver.....	3,053,034	
United States equivalent.....	\$1,521,937	
Gold yen notes.....	5,522,936	(1)
Silver yen notes.....		5,460,861

Unknown.

Imports and exports of gold and silver during 1927

[In haikwan taels]

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Shanghai and South China ports.....	135,000	2,036,000	4,955,168	63,346	19,000	168,840
United States.....			255,000	793	318,654	
Japan.....						
Total.....	135,000	2,036,000	5,208,168	64,139	338,154	168,840
United States equivalent ¹	\$92,965	\$1,402,051	\$3,586,501	\$44,168	\$232,863	\$116,268

¹ Conversion rate, 1 haikwan tael=\$0.68863, at the 1927 price of silver in London, \$0.5707 per fine ounce.

MONGOLIA

Silver coinage executed at the Leningrad mint during the year ended December, 31, 1926, for Mongolia

[From 1926 annual report of the Royal British Mint]

Denomination	Pieces	Value	
		Tugriks	United States dollars
Tugrik (tuhrik).....	150,010	150,010	77,195
50 mungos.....	420,010	210,005	108,069
20 mungos.....	1,625,010	325,002	167,246
15 mungos.....	166,660	24,999	12,864
10 mungos.....	1,500,035	150,003	77,191
Total.....	3,861,725	860,019	442,565

CIRCULATING MEDIA

[From Annual 1927 Bullion Circular of Samuel Montagu & Co., London]

The vast hinterland has always been a drain upon the silver supplies of China proper. The following extract from the Pekin Gazette in February, 1927, is illuminating:

"Only a few years ago Mongolia held one of the largest stocks of silver in the world. The State and monastery chests were overflowing with Hamburg and Russian bar silver and Mexican and Chinese dollar coins. No paper currency had ever been used in Mongolia, the population transacting all their business in silver, and only on a small scale in Russian gold. These enormous stocks easily withstood the initial crude attempts on the part of Soviets to get at them by means of barter and trade. Seeing this, a more perfect method was brought into play, its main lever being the newly-organized Mongolian Commercial and Industrial Bank, and in November, 1925, the first Mongolian paper, the 'tuhrik,' made its appearance. At first not only the population but many government offices refused to accept it, and it was only after a special edict had been promulgated, threatening with a punishment of five years' penal servitude anyone who would refuse to accept it or otherwise undermine its credit, that the circulation of the 'tuhrik' was established."

The usual result ensued, the paper money went to a discount, and an issue of silver "tuhrik"—coined in Leningrad and composed of inferior quality metal—suffered a similar fate.

NETHERLAND EAST INDIES

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1927

Character of stock	With Java Bank in India and abroad	In circulation	Total used for monetary purposes
Local gold coin	Florins 72,333,900	Florins	Florins 72,333,900
Foreign gold coin and bars	105,874,729		105,874,729
Total gold			
United States equivalent	178,208,629		178,208,629
	\$71,639,869		\$71,639,869
Local silver coin	17,475,106	379,824,894	397,300,000
Foreign silver coin and bars	258,147		258,147
Total silver			
United States equivalent	17,733,253	379,824,894	397,558,147
	\$7,128,768	\$152,689,607	\$159,818,375
Government notes			
Notes of banks of issue		31,337,848	31,337,848
		319,843,590	319,843,590
Total notes		351,181,438	351,181,438

Gold coinage executed at Utrecht mint during 1926: 191,211 ducats, having a face value of 1,089,903 florins (\$438,141). (From Netherlands Mint Report for 1926.)

The total import of United States gold coin, not including 482,371 florins (\$193,913) imported by passengers, was 5,589,116 florins (\$2,246,825).

Imports into and exports from Netherland East Indies of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Netherlands.....	4,165,104	598,972	67	1,663		303,640	1911,861	181,900
Great Britain.....	397,306	58,404		31,630		11,637,700	2,500	60
United States.....	5,529,770			8,717				1,986,867
Mexico.....			18,750					
Egypt.....			16,998					
Arabia.....			17,800					
Mesopotamia.....	110,000							
British India.....	130,000						9,051	
Penang.....	2,130	154,871			240,000	276,750		
Singapore.....	1,534,095	750,551	69,252	368,777	1,527,600	613,764		
Macao.....				2,212				
China.....	16,008			478,890				
Australia.....	40,524							
Benkalis.....							25,000	
Portuguese Timor.....						1,250	78,750	
Sabang.....							5,120	
Other countries.....		623					390	
Total.....	² 11,924,937	³ 1,563,421	122,867	891,889	1,767,600	6,768,724	1,032,672	2,168,827
United States equivalent.....	\$4,793,825	\$628,495	\$49,392	\$358,539	\$710,575	\$2,721,027	\$415,134	\$871,868

¹ Government exports.² Not including 7,795,093 florins (\$3,133,627) imported by parcel post.³ Not including 465,405 florins (\$187,093) imported by parcel post.

The total imports of United States gold coin and bullion during the year ended December 31, 1926, were as follows: Coin, 4,843,845 florins (\$1,947,226); bullion, 25,000 florins (\$10,050).

Imports into and exports from Netherland East Indies of gold and silver during 1926

[Corrected figures]

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Holland.....	698,434		1,920	1,062		373,947	11,800,000	64,273
Great Britain.....	429,340	170,022		3,641		21,777,700		
Germany.....	1,200							
United States.....	4,843,845	25,000				6,039,820		26,598
Turkey.....	12,958							
British South Africa.....	30,250							
British India.....	430,150		13,913					
Penang.....	6,274	446,211	203		381,685			
Singapore.....	2,117,652	3,002,195	64,100	101,300	2,928,000	71,000	55,000	2,500
China.....	374,540	1,233,615		796,730				
Portuguese Timor.....			8,000					
Australia.....	123,660							
Arabia.....					12,216		1,076	
Hong Kong.....							500	
Unknown.....	³ 13,958,470	³ 633,340					23,500	
Total.....	23,026,773	5,510,383	88,136	902,733	3,321,901	8,262,467	1,880,076	93,371
United States equivalent.....	\$9,256,763	\$2,215,174	\$35,431	\$362,899	\$1,335,404	\$3,321,512	\$755,791	\$37,535

¹ Government exports only.² Including 1,700,000 government exports.³ Imported by passengers and parcel post.

Gold and silver production during 1927

[From official questionnaire, courtesy United States Bureau of Mines]

Item	Kilos	Ounces
Gold.....	3,517	113,072
Silver.....	71,098	2,285,801

PALESTINE*Domestic silver coinage executed at London during the year ended December 31, 1927*

Denomination	Pieces	Value	
		<i>Palestine pounds</i>	<i>United States dollars</i>
50 mils.....	8,000,000	400,000	1,946,600
100 mils.....	2,000,000	200,000	973,300
Total.....	10,000,000	600,000	2,919,900

The amount of foreign coin used in the industrial arts during 1927 was as follows: Gold, 5,000 Palestine pounds (\$24,332); silver, 3,000 Palestine pounds (\$14,599).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>
Silver coin.....	427,000	173,000	600,000
United States equivalent.....	\$2,077,995	\$841,905	\$2,919,900
Government notes.....			2,000,000

Imports into and exports from Palestine of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver coin	
	Coin	Bullion	Coin	Bullion	Coin	Bullion		
	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>	<i>Palestine pounds</i>	
Italy.....	1,078	12						
Egypt.....	900							
Syria.....	145		1,668				411	
Turkey.....			71	40	109			
Transjordan.....	9,624				411			
Mexico.....								
Great Britain.....	5		11					
		8	199,357			118		
Total.....	11,752							
United States equivalent.....	\$57,191	20 \$97	201,107 \$978,687	40 \$195	520 \$2,531	118 \$574	411 \$2,000	

THE PALESTINE CURRENCY ORDER IN COUNCIL 1927, DATED FEBRUARY 7, 1927

[From Official Gazette of the Government of Palestine, August 16, 1927]

1. (1) The standard currency for Palestine shall be the Palestine pound, divided into 1,000 mils.

(2) Every contract, sale, payment, bill, note, instrument, and security for money, and every transaction, dealing, matter, and thing whatsoever relating to money or involving the payment of, or the liability to pay, any money, shall, in the absence of express agreement to the contrary, be deemed to be made, executed, entered into, done, and had in Palestine according to the said standard.

2. (1) There may be coined from time to time under the direction of the master of the mint for use in Palestine:

(a) A gold coin of one Palestine pound, containing 123.27447 grains of standard gold, and being otherwise of such composition and weight and subject to a remedy of such amount as may be approved;

(b) Silver coins of 100 and 50 mils, of such fineness, composition, and weight and subject to remedies of such amount as may be approved;

(c) Coins of such lower denominations as may be approved, of such weight and composition and subject to remedies of such amount as may be approved.

3. (1) Subject as hereinafter provided, a tender of payment of money in Palestine, if made in any of the coins issued under this order, shall, if the coins have not been illegally dealt with, and in the case of gold and silver coins have not become diminished in weight by wear or otherwise so as to be of less weight than the weight declared by proclamation made by the high commissioner, with the approval of the master of the mint and of a secretary of state to be the least current weight, be a legal tender:

(a) In the case of gold coins for the payment of any amount;

(b) In the case of silver coins for the payment of 2 pounds;

(c) In the case of coins of any denomination lower than 50 mils and not lower than 10 mils, for the payment of an amount not exceeding 200 mils;

(d) In the case of coins of any denomination lower than 10 mils, for the payment of an amount not exceeding 100 mils.

(2) Each coin shall be a legal tender only for the amount of its denomination.

4. Where any sum due to be paid in Palestine after the commencement of this order is payable in Egyptian pounds or in other denominations of Egyptian currency, whether the obligation to make the payment was incurred before or within six months after the commencement of this order, the payment may be made in Palestine pounds or other denominations of Palestinian currency at the rate of one Palestine pound for every nine hundred and seventy-five thousandths of an Egyptian pound and so in proportion

CURRENCY NOTES

[From Official Gazette, April 1, 1928]

"The Currency Notes Ordinance, 1927," authorizes the currency board to issue and reissue currency notes; to pay the bearer of a lawfully issued currency note the amount named therein, said amount to be a charge on the moneys and securities in the hands of the board, on failing them, on the general revenues of Palestine. A legally issued currency note shall be a legal tender of the amount expressed therein.

PERSIA

Gold and silver domestic coinage executed in home mints during 1926

[From 1926 annual report of the Royal British Mint]

Denomination	Pieces	Value	
		Krans	United States dollars ¹
Gold:	1,500	30,000	2,512
Ashrafi (=20 silver krans)-----	499,500	2,497,500	209,141
Silver:	11,920,000	23,840,000	1,996,362
5 krans-----	2,572,500	2,572,500	215,421
2 krans-----	24,000	6,000	502
1 kran-----	15,016,000	28,916,000	2,421,426
¼ kran-----			
Total silver-----			

¹ Conversion rate, 1 kran = \$0.08374, at the 1926 price of silver in London, \$0.62873, per fine ounce.

PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from circulation for industrial use during 1927 was 700 pesos (\$350).

The total import of United States gold coin during 1927 was 560,192 pesos (\$280,096).

Production of gold and silver during 1927

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Pesos</i>	<i>Kilos, fine</i>	<i>Pesos</i>
From deep mines.....	2,388	3,174,705	867	34,747
From placer mining.....	79	104,788	15	597
Total.....	2,467	3,279,493	882	35,344
United States equivalent.....	179,314	\$1,639,747	128,356	\$17,672

¹ Ounces, troy.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasury	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
United States gold coin.....	6,074,780	13,820	109,645,370	-----	115,733,970
United States equivalent.....	\$3,037,390	\$6,910	\$54,822,685	-----	\$57,866,985
Silver coin.....	18,752,755	362,168	-----	18,457,405	37,572,328
United States equivalent.....	\$9,376,378	\$181,084	-----	\$9,228,702	\$18,786,164
Government notes.....	10,762,076	26,235,111	-----	49,672,345	86,669,532
Notes of banks of issue.....	216,504	1,275,999	-----	29,852,558	31,345,061
Total notes ¹	10,978,580	27,511,110	-----	79,524,903	118,014,593

¹ 99,538,500 pesos in treasury certificates and 74,996,000 pesos in bank notes held as reserve stock, not reported above.

Premium on gold in 1927: Highest, $1\frac{1}{8}$ per cent; lowest, $\frac{1}{2}$ per cent; average $\frac{7}{8}$ per cent.

Imports and exports of gold and silver during 1927

Countries	Imports			Exports, gold	
	Gold		Silver coin	Bullion	Ore
	Coin	Bullion			
United States.....	<i>Pesos</i> 560,192	<i>Pesos</i> 1,661	<i>Pesos</i> 100	<i>Pesos</i> 3,156,210	<i>Pesos</i> 23,068
Hawaii.....	100	-----	6	-----	-----
France.....	-----	616	-----	-----	-----
Switzerland.....	-----	-----	120	-----	-----
Singapore.....	-----	-----	500	-----	-----
Hong Kong.....	-----	-----	-----	20,990	-----
Total.....	560,292	2,277	726	3,177,200	23,068
United States equivalent.....	\$280,146	\$1,138	\$363	\$1,588,600	\$11,534

SARAWAK

Silver coinage executed at Birmingham mint for Sarawak during the year 1927

Denomination	Pieces	Value	
		<i>Straits dollars</i>	<i>United States dollars</i>
50 cents.....	200,000	100,000	56,780
20 cents.....	250,000	50,000	28,390
Total.....	450,000	150,000	85,170

The stock of silver coin in circulation on December 31, 1927, was 155,861 Straits dollars (\$88,498).

Imports of silver coin from Great Britain during 1927: 150,000 Straits dollars (\$85,170).

SIAM

Approximate stock of silver and government notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	Silver reserve	In circulation	Total used for monetary purposes
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Silver coin.....	2,437,249	51,722,385	8,000,000	62,159,634
Silver bullion.....	1,769,364			1,769,364
Total silver.....	4,206,613	51,722,385	8,000,000	63,928,998
United States equivalent.....	\$1,560,233	\$19,183,833	\$2,967,200	\$23,711,266
Government notes.....	23,358,028		107,494,494	130,852,522

Imports of gold and silver during 1927

Countries	Gold			Silver coin
	Coin	Bullion	Leaf	
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Singapore.....	26,542	3,182,788	55,200	
Hong Kong.....		12,000	7,420,800	1,144,408
China.....			37,200	128,518
Total.....	26,542	3,194,788	7,513,200	1,272,926
United States equivalent.....	\$9,844	\$1,184,947	\$2,786,646	\$472,128

THE CURRENCY ACT B. E. 2471 OF SIAM

By the King's most excellent majesty: Whereas it is expedient to consolidate and amend the law regulating the currency of Siam and the maintenance of its value in terms of gold, it is hereby enacted as follows:

1. This act shall be called "The currency act B. E. 2471."
 2. It shall come into force from the day of its promulgation in the Government Gazette.

3. On and from the date of enforcement of this act, the paper currency act R. S. 121, the coinage act R. S. 122, the gold standard act R. S. 127, as subsequently amended from time to time, together with all notifications issued thereunder, and the proclamation issued on June 21, B. E. 2460, prohibiting the export of silver, are hereby repealed.

FORMS OF CURRENCY

6. The unit of currency is the baht,¹ divided into 100 satang.

7. The minister may cause the following coins to be minted, of the respective weights, fineness, and remedies specified in the schedule:

Silver:

- (1) Baht.
- (2) Fifty satang.
- (3) Twenty-five satang.

Nickel:

- (1) Ten satang.
- (2) Five satang.

Bronze: Satang.

8. The currency department may issue notes of the prescribed denominations and authenticated in the prescribed manner.

A note is said to be "in circulation" from the time of its issue by the currency department until its return to that department.

9. (1) Notes and baht coins shall be legal tender without limit as to amount.
- (2) Fifty and 25 satang pieces shall be legal tender up to 5 baht.
- (3) Nickel and bronze coins shall be legal tender up to 1 baht.

GOLD VALUE OF THE BAHT

11. (1) The minister shall receive or deliver gold at Bangkok at the rate of 1 baht of legal-tender money for every 0.66567 gramme of fine gold.²

(2) The minister may at his option, in lieu of receiving or delivering gold as aforesaid, receive or deliver abroad gold, or gold exchange, in exchange for legal-tender money, for immediate delivery, at such places and at such rates as he may notify from time to time. Such rates shall be 1 baht for every 0.66567 gramme of fine gold, with an addition or deduction, as the case may be, representing the approximate cost of conveying gold to or from Bangkok and the place abroad at which such receipt or delivery takes place.

(3) No person shall be entitled to demand such exchange for an amount less than 50,000 baht.

SPECIAL PROVISIONS REGARDING NOTES

22. Notes issued under any law for the time being in force shall be deemed to have been issued on the security of the general revenues of Siam as well as on that of the reserve.

23. No notes shall be issued save in exchange for—

(a) Notes previously issued, which shall thereupon be withdrawn from circulation, or

(b) Gold, or gold exchange, which shall forthwith be credited to the reserve at the rate of 1 baht for every 0.66567 gramme of fine gold.

24. All liability of the Government for the payment of notes shall be held to have been discharged upon delivery by the minister of gold or gold exchange, in accordance with the provisions of section 11, in exchange for notes tendered to him.

Given on the 15th day of April B. E. 2471 (A. D. 1928) being the fourth year of the present reign.

Schedule

Metallic description	Name of coin	Standard	
		Weight	Fineness
		Grammes	
	Baht.....	15	Silver 900.
Silver.....	50 satang.....	7.5	Copper 100.
	25 satang.....	3.75	Silver 650.
Nickel.....	10 satang.....	3.5	Copper 350.
	5 satang.....	2	Silver 650.
Bronze.....	Satang.....	5	Copper 350.
			Pure nickel.
			Do.
			Copper, 95 per cent.
			Tin, 4 per cent.
			Zinc, 1 per cent.

¹ The "baht" is the same as the "tical." The latter is a word of foreign origin and is unknown in Siamese.

² United States equivalent, \$0.4424.

STRAITS SETTLEMENTS

The domestic silver coinage executed in 1927 at the royal mint, London, consisted of 5,000,000 10-cent pieces, having a face value of 500,000 Straits Settlements dollars (\$283,900).

The total import of United States gold coin and bullion during 1927 was as follows: Coin, 4,366,946 Straits Settlements dollars (\$2,479,770); bullion, 388,958 Straits Settlements dollars (\$220,870).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Gold coin.....	2,813,580	70,851	628,542	-----	3,512,973
United States equivalent.....	\$1,597,551	\$40,229	\$356,886	-----	\$1,994,666
Silver coin.....	15,828,961	228,816	-----	6,526,869	22,584,646
United States equivalent.....	\$8,987,684	\$129,922	-----	\$3,705,956	\$12,823,562
Government notes.....	648,534	22,033,326	-----	117,805,414	140,487,274
Notes of banks of issue.....	-----	-----	-----	139,585	139,585
Total notes.....	648,534	22,033,326	-----	117,944,999	140,626,859

Imports into and exports from Straits Settlements of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Great Britain.....	605,493	4,995,542	500	58,055	-----	-----	318,000	-----
Sarawak.....	-----	400	500	-----	9,101	118,701	3,275	15,317
Hong Kong.....	1,549,729	5,404,447	14,770	10,130	-----	-----	-----	-----
Federated Malay States.....	-----	347,900	-----	-----	655,253	811,981	480	30,158
Sumatra.....	402,367	405,258	700	-----	-----	-----	-----	-----
United States.....	4,366,946	388,958	-----	-----	-----	-----	-----	-----
China.....	-----	-----	435,627	-----	-----	-----	-----	-----
India and Burma.....	277,463	-----	6,296	-----	727,136	-----	-----	-----
Australia.....	128,571	-----	-----	-----	-----	-----	-----	-----
Union of South Africa.....	6,821,768	-----	-----	-----	-----	-----	-----	-----
Netherlands.....	85,000	-----	-----	-----	-----	-----	-----	-----
Siam.....	5,400	-----	4,240	-----	69,430	2,404,050	-----	-----
Nonfederated Malay States.....	-----	-----	100,000	-----	-----	-----	-----	-----
Other British possessions.....	-----	-----	355	-----	12,654	1,737	910,800	-----
Dutch East Indies.....	1,170,156	-----	-----	-----	1,655,165	1,017,625	107,670	310,254
Indo-China.....	-----	-----	-----	-----	6,420	-----	-----	-----
Philippines and Zulu.....	-----	-----	-----	-----	-----	-----	444	-----
Total.....	15,412,893	11,542,505	165,361	503,812	3,135,159	4,354,094	1,340,669	345,729
United States equivalent.....	\$8,751,441	\$6,553,834	\$93,892	\$286,064	\$1,780,143	\$2,472,255	\$761,232	\$196,305

SYRIA

The amount of notes issued by the Bank of Syria and the Great Lebanon in circulation on December 31, 1927, was 7,675,000 Lebanese-Syrian pounds (1 pound being equivalent to 20 French francs).

Premium on gold in 1927: Highest, 112.20; lowest, 108.80; average, 110.50.

Metallic stock and note circulation of the Bank of Syria on December 31, 1927

[From Supplement Colonial de l'Economiste Européen, Paris, Aug. 17, 1928]

Item	Francs	U. S. dollars
Metallic stock.....	153, 500, 000	29, 625, 500
Note circulation.....	153, 500, 000	-----

AFRICA**ABYSSINIA**

The domestic silver coinage executed at the Paris mint for Abyssinia during the year 1927 consisted of 3,000,000 piaster pieces, having a face value of 187,500 Maria Theresia thalers (\$80,466).

The estimated amount of domestic silver coin used in the industrial arts during 1927 was 50,000 Maria Theresia thalers (\$21,457).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Maria Theresia thalers</i>	<i>Maria Theresia thalers</i>	<i>Maria Theresia thalers</i>	<i>Maria Theresia thalers</i>
Silver coin.....	10, 000, 000	5, 000, 000	35, 000, 000	50, 000, 000
United States equivalent.....	\$4, 291, 500	\$2, 145, 750	\$15, 020, 250	\$21, 457, 500
Notes of banks of issue.....	-----	-----	750, 000	750, 000

Imports of silver coin during 1927: From Trieste, Italy, 15,000,000 Maria Theresia thalers (\$6,437,250); from Paris, France, 187,500 Maria Theresia thalers (\$80,466).

The quantity of gold produced during 1927 was 24,000 vakiet (672 kilos, or 21,605 ounces).

[From questionnaire, courtesy United States Bureau of Mines]

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1927, was as follows: Gold, 834 fine kilos (26,813 ounces); silver, 6,858 fine kilos (220,485 ounces).

Statistics from unofficial sources show that 5,261 kilos of silver (169,141 ounces) were mined in 1925. Figures for later years are not yet available.

Stock of gold and silver and note circulation of the Bank of Algeria on December 31, 1927: Gold and silver, 80,420,817 francs (\$15,521,218); Bank of Algeria notes, 1,355,310,090 francs.

Price of gold in 1927: Highest, 474.4 francs per kilo (one-tenth fine); lowest, 448.4; average, 462.9.

Imports into and exports from Algeria of gold and silver during 1927

Countries	Imports		Exports, silver coin
	Gold bullion	Silver bullion	
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
France.....		546	
Switzerland.....	104	222	12
Total:			
Kilos.....	104	768	12
Ounces.....	3,344	24,691	386

The quantity of silver produced during 1927 was 3,673 kilos (118,087 ounces).

[From official questionnaire, courtesy United States Bureau of Mines]

BECHUANALAND PROTECTORATE

The quantity of gold and silver produced from deep mines during the year ended December 31, 1927, was as follows: Gold, 3,807 fine ounces, valued at £15,979 (\$77,762); silver, 418 fine ounces, valued at £42 (\$204).

The currency of the Protectorate consists of coins and paper money current in the Union of South Africa.

BELGIAN CONGO

The production of gold during the year ended December 31, 1927, was 4,261 fine kilos (136,991 ounces).

The losses, destructions, remeltings and exportations of gold and silver coin reached such proportions that it may safely be inferred that gold and silver coins no longer exist in Congo, the more so as by the decree of November 14, 1927, the embargo on the exportation of gold and silver coins of legal tender in the colony has been lifted.

The total amount of notes of banks of issue used for monetary purposes in the colony on December 31, 1927, was 124,619,448 paper francs.

The Congo franc is equivalent to one-fifth of the belga and is on a par therewith. Hence the premium on the Congo gold franc was one-fifth of the premium on the gold belga.

BRITISH WEST AFRICA

GAMBIA

The amount of British silver coin withdrawn from monetary use for shipment to England during the year ended December 31, 1927, was £1,600 (\$7,786).

Approximate stock of alloy coins and currency board notes used for monetary purposes on December 31, 1927

Character of stock	Held by currency board	In circulation
Alloy coin.....	£204,365	£494,835
United States equivalent.....	\$994,542	\$2,408,114
West African Currency Board notes.....	1 £63,785	£166,034

¹ Held as reserve stock.

GOLD COAST

(Including Ashanti, Northern Territories, British Togoland)

The amount of domestic silver withdrawn from monetary use and shipped to England during 1927 was £55,600 (\$270,577).

Production of gold during 1927

Source of production	Quantity	Value	
			United States dollars
From deep mines.....	Ounces, fine 171,227	£727,372	3,539,756
From placer mining.....	358	1,501	7,305
Total.....	171,585	728,873	3,547,061

Approximate stock of government notes used for monetary purposes on December 31, 1927: Held as reserve, £610,500; in circulation, £1,690,354; total, £2,300,354.

Exports of gold and silver to Great Britain during 1927: Gold bullion, £727,183 (\$3,538,836); silver coin, £55,600 (\$270,577).

NIGERIA

The amount of domestic silver coin withdrawn from circulation and melted in England during 1927 was £172,922 (\$841,525).

The quantity of gold produced from placer mining during 1927 was 22 fine ounces, valued at £93 (\$453).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1927

Character of stock	Held by currency board	In circulation	Total used for monetary purposes
Silver coin.....	¹ £24,000	£706,303	£706,303
United States equivalent.....	\$116,796	\$3,437,223	\$3,437,223
Government notes.....	² £370,000	£223,599	£593,599

¹ To be shipped to England for melting.

² Held as reserve stock for placing in circulation as needed.

Imports of silver coin from French Cameroons during 1927: £1,760 (\$8,565).
Exports of silver coin to Great Britain during 1927: £172,922 (\$841,525).

SIERRA LEONE

The amount of domestic silver coin withdrawn from circulation and shifted to the West African Currency Board in England during the year ended December 31, 1927, was £20,000 (\$97,330).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1927

Character of stock	Held by currency board	In home banks	In circulation	Total used for monetary purposes
Silver coin.....	£5,000	¹ £12,000	¹ £5,000	£22,000
United States equivalent.....	\$24,332	\$58,398	\$24,332	\$107,062
West African Currency Board notes.....	² £42,000	¹ £25,000	¹ £130,000	£197,000

¹ Estimated.

² Held as reserve stock.

Imports into and exports from Sierra Leone of silver during 1927

Countries	Imports		Exports, coin
	Coin	Bullion	
French Guinea.....	£11, 519		
Ivory Coast.....	1, 000		
Liberia.....	680		£10, 200
Portuguese West Africa.....	20		
Great Britain.....		£120	20, 000
Total.....	13, 219	120	30, 200
United States equivalent.....	\$64, 330	\$584	\$146, 968

EGYPT

The estimated quantity of gold and silver used in the industrial arts during the year ended April 30, 1927, was as follows: Gold, 5,137,053 darhem (515,299 ounces), valued at 1,898,874 Egyptian pounds (\$9,386,324); silver, 12,109,290 darhem (1,214,687 ounces), valued at 110,125 Egyptian pounds (\$544,359).

The quantity of gold produced from the mines of the country during 1927 was 2 fine kilos (64 ounces), valued at 241 Egyptian pounds (\$1,191).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In National Bank of Egypt	Held abroad	In circulation	Total used for monetary purposes
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Gold coin.....	13, 734, 345	17, 412		3, 751, 757
United States equivalent.....	\$18, 459, 241	\$86, 069		\$18, 545, 310
Silver coin.....			5, 634, 020	5, 634, 020
United States equivalent.....			\$27, 849, 524	\$27, 849, 524
Government notes.....			51, 005	
Notes of banks of issue.....			27, 471, 236	
Total notes.....			27, 522, 241	

¹ Including £E3,339,576 (\$16,507,853) held as reserve against issue of notes.

Imports into and exports from Egypt of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Great Britain.....	17, 550	297, 421	23, 422	145, 976			500	
British India.....	11	40				510, 627		8, 832
Arabia.....	6, 589	36	12, 852	95				
Eritrea.....			250					
France.....		101, 740	70		13	35, 429		61, 210
Greece.....				4, 742				
Palestine.....	267, 969	5, 974	17, 138				1, 500	138
Syria.....		13		679	5			86
Turkey.....		3, 134	2	86				
Other countries.....		130	58	39		12		
Total.....	292, 119	408, 488	53, 492	151, 617	18	516, 068	2, 000	70, 266
United States equivalent.....	\$1, 443, 973	\$2, 019, 197	\$264, 416	\$749, 458	\$89	\$2, 699, 269	\$9, 886	\$347, 332

FRENCH WEST AFRICA

GUINEA

The quantity of gold produced from placer mining and exported during the calendar year 1927 was 176.624 fine kilos (5,678 ounces).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	Francs	Francs	Francs
Gold coin.....	110	2, 893	3, 003
United States equivalent.....	\$21	\$558	\$579
Silver coin.....		4, 563, 341	4, 563, 341
United States equivalent.....		\$880, 725	\$880, 725
Government notes.....	17, 510		17, 510
Notes of banks of issue.....	700, 435	26, 405, 410	27, 105, 845
Total notes.....	717, 945	26, 405, 410	27, 123, 355

Premium on gold in 1927: 15 paper francs to the gold franc.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home banks	In circulation
	Francs	Francs
Gold coin.....	390	
United States equivalent.....	\$75	
Silver coin.....	4, 529, 738	
United States equivalent.....	\$874, 239	
Government notes.....	2, 665	
Notes of banks of issue ¹	29, 774, 740	7, 120, 540
Total notes.....	29, 777, 405	7, 120, 540

¹ Of which 13,500,000 francs in new bills is held as reserve.

Premium on gold in 1926: Highest, 30 francs per grain; lowest, 13.50; average, 19.

Exports of gold and silver during 1926

Countries	Gold bullion	Silver coin
	Francs	Francs
France.....	3, 511, 301	1, 193, 596
British colonies.....		1 3, 459, 434
Total.....	3, 511, 301	4, 653, 030
United States equivalent.....	\$677, 681	\$898, 035

¹ British coin.

IVORY COAST

The estimated quantity of new gold bullion used in the industrial arts during 1927 was 10 fine kilos (321 ounces).

The quantity of gold produced from dry ores and exported to France during 1927 was 35.706 fine kilos (1,148 ounces).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	5,520	-----	-----	5,520
United States equivalent.....	\$1,065	-----	-----	\$1,065
Silver coin.....	30,120	-----	-----	30,120
United States equivalent.....	\$5,813	-----	-----	\$5,813
Government notes.....	250,000	8,920,256	110,920,825	119,441,081

The estimated quantity of new gold bullion used in the industrial arts during 1926 was 10 kilos (321 ounces).

The quantity of gold produced from deep mines and exported to France during 1926 was 19 fine kilos (611 ounces).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In homes banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	5,520	-----	-----	5,520
United States equivalent.....	\$1,065	-----	-----	\$1,065
Silver coin.....	30,123	-----	-----	30,123
United States equivalent.....	\$5,814	-----	-----	\$5,814
Notes of banks of issue.....	250,000	8,905,244	113,801,820	122,957,064

SENEGAL

The amount of French West Africa bank notes in circulation on December 31, 1927, was 439,472,210 francs.

KENYA COLONY

Stock of silver coin and note circulation on June 30, 1927

[From annual report of the East African Currency Board]

	Amount
Silver coin:	£795,629
In currency strong room.....	34,219
In circulation.....	829,848
Total silver.....	\$4,038,455
United States equivalent.....	£2,009,553
Notes in circulation.....	

The quantity of gold produced during 1927 was 655 fine ounces.

[From official questionnaire, courtesy United States Bureau of Mine]

MADAGASCAR

The quantity of gold produced from placer mining during 1927 as 210 fine kilos (6,752 ounces).

NOTE.—France reports total production as 322 kilos.

RHODESIA, SOUTHERN

The quantity of gold and silver produced from the mines of the country during the calendar year 1927 was as follows: Gold, 581,438 fine ounces, valued at £2,458,862 (\$11,966,052); silver, 113,241 fine ounces, valued at £11,687 (\$56,875).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home banks	In circulation
Gold.....	£300,000	-----
United States equivalent.....	\$1,459,950	-----
Silver.....	50,000	£100,000
United States equivalent.....	\$243,325	\$486,650
Notes of banks of issue.....	-----	900,000

Imports into and exports from Southern Rhodesia of gold and silver during 1927

Countries	Imports		Exports					
	Gold coin	Silver coin	Gold			Silver		
			Coin	Bullion	Ore	Coin	Bullion	Ore
Union of South Africa.....	£4,000	£68,630	£37,000	£1,167,866	¹ £387	£406	£6,213	-----
Northern Rhodesia.....	8,000	12,115	450	-----	-----	21,695	-----	-----
Belgian Congo.....	-----	1,500	-----	-----	-----	-----	-----	-----
Portuguese East Africa.....	-----	93	47,000	-----	-----	-----	-----	-----
Great Britain.....	-----	-----	-----	1,257,317	² 54,613	-----	6,976	¹ £1,258
Total.....	12,000	82,338	84,450	2,425,183	555,000	22,101	13,189	1,258
United States equivalent.....	\$58,398	\$400,698	\$410,976	\$11,802,153	\$267,657	\$107,554	\$64,184	\$6,122

¹ Concentrates.

² Of which £54,058 (\$263,073) is the value of gold contained in antimony ore exported, and £555 (\$2,701) is concentrates.

SOMALILAND, BRITISH

Approximate stock of silver coin and India Government notes used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Silver coin.....	<i>Rupees</i> 259,666	<i>Rupees</i> 640,334	<i>Rupees</i> 900,000
United States equivalent ¹	\$94,778	233,722	\$328,500
India Government notes.....	95,000	205,000	300,000

¹ Conversion rate, 1 rupee = 18 pence = 36½ cents.

Imports and exports of silver coin during 1927

Countries	Imports	Exports
Aden (Arabia).....	<i>Rupees</i> 121,600	<i>Rupees</i> 28,487
Zibuti (French Somaliland).....	31,022	-----
Perim.....	6,700	-----
Total.....	159,322	28,487
United States equivalent.....	\$58,152	\$10,398

SOMALILAND, FRENCH

Approximate stock of gold and paper money used for monetary purposes on December 31, 1927

Character of stock	In home Government treasuries	In home banks	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....		171, 180	
Gold bullion.....		820, 630	
Total gold.....		991, 810	
United States equivalent.....		\$191, 419	
Government notes.....	180, 550		
Notes of banks of issue.....	345, 520	16, 558, 805	4, 409, 630
Total notes.....	526, 070	16, 558, 805	4, 409, 630

Imports into and exports from French Somaliland of gold and silver during 1927

Countries	Imports		Exports	
	Gold bullion	Silver coin	Gold bullion	Silver coin
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
France.....		5, 685, 000		
Abyssinia.....	1, 215, 105	-18, 000		59, 251, 056
Egypt.....		4, 036, 000		
Aden.....		53, 857, 160	1, 205, 105	2, 072, 962
Italy.....		1, 775, 590		
Italian colonies.....		20, 250		
Total.....	1, 215, 105	65, 392, 000	1, 205, 105	61, 324, 018
United States equivalent.....	\$234, 515	\$12, 620, 656	\$232, 585	\$11, 835, 535

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	In circulation
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....		171, 180	
United States equivalent.....		\$33, 038	
Silver coin ¹		820, 630	
United States equivalent.....		\$158, 382	
Government notes.....	91, 185		(²)
Notes of banks of issue.....	568, 170	1, 090, 740	3, 984, 645
Total notes.....	659, 355	1, 090, 740	

¹ 5-franc pieces.

² No estimate possible.

The actual currency consists of paper money and minor coins.

Imports into and exports from French Somaliland of gold and silver during 1926

Countries	Imports		Exports		
	Gold bullion	Silver coin	Gold		Silver coin
			Coin	Bullion	
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Abyssinia.....	181,765	355,415	-----	-----	49,590,987
France.....	-----	11,160,000	-----	-----	-----
English colonies.....	-----	35,941,770	12,200	217,225	4,663,909
Italy.....	-----	4,402,200	-----	-----	-----
Total.....	181,765	54,860,385	12,200	217,225	54,254,896
United States equivalent.....	\$35,081	\$10,588,054	\$2,355	\$41,924	\$10,471,195

SOUTHWEST AFRICA

The quantity of gold produced during 1927 was 984 ounces. (From official questionnaire, courtesy United States Bureau of mines.)

SUDAN, ANGLO-EGYPTIAN

The amount of British silver coin withdrawn from monetary use and returned to England during the calendar year 1927 was 97,500 Egyptian pounds (\$489,540).
The quantity of gold produced from deep mines during 1927 was 8,412 fine ounces, valued at 29,970 Egyptian pounds (\$148,145).

Approximate stock of gold and silver coin also of bank notes, used for monetary purposes, on December 31, 1927

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£E12,130	£E14,148	(1)	£E26,278
United States equivalent.....	\$59,960	\$69,935	-----	\$129,895
Silver coin.....	£E580,359	£E4,660	£E1,117,348	£E1,702,367
United States equivalent.....	\$2,868,773	\$23,035	\$5,523,163	\$8,414,971
Notes of banks of issue.....	41,285	251,552	(1)	292,837

¹ Unknown.

Imports into and exports from Anglo-Egyptian Sudan of gold and silver during 1927

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold		Silver coin
			Coin	Bullion	
Italy.....	-----	£E3,750	-----	-----	-----
Arabia.....	£E63,017	5,384	-----	-----	-----
Eritrea.....	207	955	-----	-----	£E200
Great Britain.....	390	-----	-----	£E29,970	97,500
British India and Aden.....	-----	820	-----	-----	-----
Abyssinia.....	-----	480	-----	-----	6,044
Australia.....	-----	-----	-----	-----	4,388
Egypt.....	-----	-----	£E72,141	-----	-----
Total.....	63,614	11,389	72,141	29,970	108,132
United States equivalent.....	\$314,450	\$56,297	\$356,600	\$148,145	\$534,507

SWAZILAND

Gold production in 1927, 1,135 ounces. (From official questionnaire, courtesy United States Bureau of Mines.)

TANGANYIKA TERRITORY

Gold and silver produced and exported to England during 1927

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
			United States dollars			United States dollars
From placer mining.....	Ounces, fine 7,442	£31,386	152,740	Ounces, fine 817	£90	438
From dry ores.....	737	3,144	15,300	99	10	49
Total.....	8,179	34,530	168,040	916	100	487

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1927

Items	Currency board stocks in territory	In circulation
Silver coin.....	Shillings 12,248,145	Shillings 7,783,666
United States equivalent.....	\$2,980,317	\$1,893,984
Government notes.....	13,674,000	8,254,160

TUNIS

The estimated quantity of gold and silver used in the industrial arts during 1927 was as follows: Gold, 400 kilos (1,286 ounces); silver, 10,000 kilos (321,500 ounces).

Imports into Tunis of gold and silver bullion during 1927

Countries	Gold	Silver
	Kilos	Kilos
France.....	19.525	2,290.473
England.....	6.654	
Austria.....	3.630	
Total:		
Kilos.....	29.809	2,290.473
Ounces.....	958	73,639

UNION OF SOUTH AFRICA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1927

Denomination	Pieces	Value	
		Pounds sterling	United States dollars
Gold:			
Sovereign.....	16,480,964	16,480,964	80,204,611
Silver:			
Half crown.....	193,365	24,171	117,628
Florin.....	398,182	39,818	193,774
Shilling.....	487,501	24,375	118,621
Sixpence.....	1,538,508	38,463	187,180
Threepence.....	2,279,808	28,498	138,685
Total silver.....	4,897,364	155,325	755,888

The amount of domestic coin withdrawn from monetary use for recoinage during 1927 was as follows: British gold coin, £925 (\$4,501); gold coin of the late South African Republic, £23,197 (\$112,888); British silver coin, £162,422 (\$790,427); silver coin of the late South African Republic, £1,153 (\$5,611).

The amount of gold and silver in the shape of dental scrap and old jewelry returned from industry to monetary use during 1927 was as follows: Gold, 20 fine ounces, valued £78 (\$380); silver, 1.5 fine ounces, valued at 3 shillings (\$0.61).

Production of gold and silver during 1927

Source of production	Gold			Silver ¹		
	Quantity	Value		Quantity	Value	
		Ounces, fine	U. S. dollars		Ounces, fine	U. S. dollars
From deep mines.....	10,121,940	£42,995,267	209,236,467	1,011,736	£118,531	576,831
From placer mining.....	551	2,341	11,392			
Total.....	10,122,491	42,997,608	209,247,859	1,011,736	118,531	576,831

¹ Contained in the gold bullion.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin.....	£6,555,371	£899,698	£3,357,364	£10,812,433
Gold bullion.....	2,079,288	26,689		2,105,977
Total gold.....	8,634,659	926,387	3,357,364	12,918,410
United States equivalent.....	\$42,020,568	\$4,508,262	\$16,338,612	\$62,867,442
Silver coin.....	491,826	238,312	2,211,214	2,941,352
United States equivalent.....	\$2,393,471	\$1,159,745	\$10,760,873	\$14,314,089
Reserve bank notes.....	2,354,540	15,784	6,938,817	9,309,141
Notes of other banks of issue.....	680		192,743	193,423
Total notes.....	2,355,220	15,784	7,131,560	9,502,564

Imports into and exports from Union of South Africa of gold and silver during 1927

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
Great Britain.....	£6,050	£29	£16	£2,026	£ ³ 25,786,952	£ 1,922,323	£7,654	-----
India.....	17	-----	-----	-----	4,026,273	3,315,300	121,004	-----
Kenya Colony.....	1,205	-----	-----	-----	-----	25,300	-----	-----
Nyasaland.....	-----	15,000	-----	160	-----	-----	-----	£40,000
Portuguese East Africa ¹	41,245	-----	88	1,544	-----	2,000	-----	-----
Portuguese West Africa.....	-----	-----	-----	113	-----	150	-----	-----
Southern Rhodesia ¹	² 1,168,253	37,000	6,213	406	-----	4,000	-----	68,630
Northern Rhodesia.....	-----	2,250	-----	-----	-----	-----	-----	-----
Southwest Africa.....	1,382	-----	-----	-----	-----	250	-----	7,400
Ceylon.....	-----	-----	-----	-----	-----	875,000	-----	-----
Australia.....	-----	-----	-----	-----	-----	-----	1,588	-----
Straits Settlements.....	-----	-----	-----	-----	-----	893,500	-----	-----
British Sudan.....	-----	-----	-----	-----	-----	90,000	-----	-----
Mauritius.....	-----	-----	-----	-----	-----	7,500	-----	-----
Zanzibar.....	-----	-----	-----	-----	-----	15,225	-----	-----
Dutch East Indies.....	-----	-----	-----	-----	-----	645,250	-----	-----
Argentina.....	-----	-----	-----	-----	-----	6,737,500	-----	-----
Brazil.....	-----	-----	-----	-----	-----	1,761,000	-----	-----
Total.....	1,218,157	54,279	6,317	4,249	29,813,225	16,294,298	128,658	117,618
United States equivalent.....	\$5,928,161	\$264,149	\$30,742	\$20,678	\$145,086,059	\$79,296,201	\$626,114	\$572,388

¹ Gold and silver bullion imported into the Union for refining and subsequently exported.

² Including £387 (\$1,883) in ore.

³ Including £5,871 (\$28,571) in ore.

⁴ Including £4,807 (\$23,393) in ore.

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries on December 31, 1927: 1,114,001 rupees (\$406,610 ¹).

Imports into and exports from Zanzibar of gold and silver during 1927

Countries	Imports	Exports		
	Silver coin	Gold coin	Silver	
			Coin	Bullion
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	2,355	-----	-----	-----
Austria.....	19,979	-----	-----	-----
France.....	1,000	-----	-----	-----
India.....	-----	27,000	26,170	2,880
Total.....	23,334	27,000	26,170	2,880
United States equivalent ¹	\$8,516	\$9,855	\$9,552	\$1,051

¹ Conversion rate, 1 rupee = 18 pence = 36½ cents.

OCEANIA

AUSTRALIA

Australian notes and gold held against them at the end of 1927 (September–December quarter averages)

[From the Australasian Insurance and Banking Record, Feb. 21, 1928]

Item	Amount	
<i>Commonwealth Bank</i>		
ISSUE DEPARTMENT		
Gold.....	£	<i>U. S. dollar</i>
Notes:.....	21,600,553	105,119,091
Held by banks.....	20,470,322	
Held by public.....	31,322,904	
Total notes ¹	51,793,226	
BANKING DEPARTMENT		
Gold bullion.....	77,395	376,643
Gold, silver, and other coin.....	824,098	4,010,473
ORDINARY BANKS		
Gold bullion.....	185,871	904,541
Gold, silver, and other coin.....	25,827,891	125,691,432

¹ 51,833,226 on Dec. 31, 1927, according to London Bankers' Magazine for April, 1928.

Gold and silver production during 1927

[From official questionnaires and mining reports, courtesy United States Bureau of Mines]

State	Gold		Silver	
	Ounces, fine	Value	Ounces, fine	Value
New South Wales.....	18,032	£76,595	5,341	£534
Northern Australia.....	174	741		
Queensland.....	37,979	161,321	84,118	9,813
South Australia.....	418	1,776	179	20
Tasmania.....	4,860	20,646	741,782	87,024
Victoria.....	38,538	163,699	¹ 1,471	172
Western Australia.....	408,353	1,734,571	49,895	5,829
Papua ²		26,124		527
Total.....	508,354	2,185,473	882,786	103,919

¹ Extracted from Victorian gold.

² Year ended June 30.

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1926

Denomination	Pieces	Value	
Gold:			<i>United States dollars</i>
Sovereigns.....	2,555,735	£2,555,735	12,437,484
Silver:			
Florins.....	2,487,000	248,700	1,210,298
Shillings.....	2,352,000	117,600	572,300
Sixpences.....	3,608,000	90,200	438,958
Threepences.....	6,158,000	76,975	374,599
Total silver.....	14,605,000	533,475	2,596,155

The amount of domestic coin withdrawn from monetary use for recoinage during 1926 was as follows: Gold, £19,510 (\$94,945); silver, £242,755 (\$1,181,367).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1926 was as follows: Gold, 26,052 fine ounces, valued at £110,661 (\$538,532); silver, 21,696 fine ounces, valued at £3,581 (\$17,427).

The amount of gold and silver, in the form of old jewelry, etc., returned from industry to monetary use during 1926 was as follows: Gold, 3,821 fine ounces, valued at £16,230 (\$78,983); silver, 117 fine ounces, valued at £14 (\$68).

The total import of United States gold coin and bullion during 1926 was as follows: Coin, £330 (\$1,606); bullion, £334 (\$1,625).

Production of gold and silver during 1926

States	Gold			Silver
	Quantity	Value		
	Ounces		United States dollars	Ounces
New South Wales.....	19,435	£82,551	401,734	
Victoria.....	49,078	208,471	1,014,524	
Queensland.....	9,086	38,595	187,823	
South Australia.....	758	3,220	15,670	
Western Australia.....	437,343	1,857,715	9,040,570	
Tasmania.....	4,166	17,694	86,108	
Northern and Central Australia.....	140	593	2,886	
Papua.....	16,388	127,134	132,048	
Total.....	526,394	2,235,973	10,881,363	28,946,218

¹ Year ended June 30, 1926.

² Exclusive of 1,396,960 ounces contained in concentrates exported overseas.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1926

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin and bullion.....	¹ £21,982,065	-----	-----	£21,982,060
United States equivalent.....	\$106,975,719	-----	-----	\$106,975,719
Gold and silver bullion.....	-----	£194,423	-----	£194,423
United States equivalent.....	-----	\$946,159	-----	\$946,159
Gold, silver, and other coin.....	-----	£27,886,154	-----	£27,886,154
United States equivalent.....	-----	\$135,707,968	-----	\$135,707,968
Government notes.....	-----	£24,564,470	£25,325,756	£49,890,226
Notes of banks of issue.....	-----	-----	201,216	201,216
Total notes.....	-----	24,564,470	25,526,972	50,091,442

¹ Reserve held on account of Australian note issue.

Imports into and exports from Australia of gold and silver during 1926

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain.....	£35	£1,500	£644	£3,542	£5,929	£55,496	£11,128	£26,975
New Zealand.....	52,014	279,653	600	1,045				40
Netherlands.....	134							
United States.....	330	334	7	7	7,500,000	380		
New Guinea.....		61,495	1,595				6,100	
Papua.....		1,180					1,200	
Commonwealth.....			42,682					
Mexico.....			4,620					
Germany.....			1					
British Malays.....				16	4,000			
India.....					1,538,347	773,165		1,005,405
Hong Kong.....					4,745			
Netherlands East Indies.....					9,224			
Fiji.....					8,692			1,209
Samoa.....						5		
British Solomon Islands.....							7,375	
New Hebrides.....							12,148	
Gilbert Islands.....							2,300	
Nauru.....							1,600	
Ceylon.....								13,619
Total.....	52,513	344,162	50,149	4,610	9,070,937	829,046	41,851	1,047,248
United States equivalent.....	\$255,554	\$1,674,864	\$244,050	\$22,435	\$44,143,715	\$4,034,552	\$203,668	\$5,096,432

FIJI ISLANDS

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1927

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£73,481	£15,000		£88,481
United States equivalent.....	\$357,595	\$72,997		\$430,592
Silver coin.....		£120,000	£80,000	£200,000
United States equivalent.....		\$583,980	\$389,320	\$973,300
Notes of banks of issue ¹			500	500

¹ Amount held as reserve, £108,576.

Exports of silver coin during 1927: To Australia, £13,500 (\$65,698); to Gilbert Islands, £814 (\$3,961); to Futuna, £100 (\$487).

NEW ZEALAND

Production of gold and silver during the year ended December 31, 1927: From deep mines and from dry or silicious ores, 480,978 ounces, valued at £449,281 (\$2,186,426); from placer mining, 25,442 ounces, valued at £100,885 (\$490,957).

Approximate stock of gold and silver, also of bank notes, in home banks on December 31, 1927: Coined gold, silver and other metal, £7,797,523 (\$37,946,646); gold and silver bullion, £68,852 (\$335,068); notes of banks of issue, £207,020. (NOTE.—This last amount should be £6,570,061; these figures are all September–December averages.)

Imports into and exports from New Zealand of gold and silver during 1927

Countries	Imports			Exports	
	Gold bullion	Silver		Gold bullion	Silver bullion
		Coin	Bullion		
Great Britain.....	£89	£280	£405		
Canada.....	48				
Australia.....	118		676	£400,296	£969
Germany.....	16				
United States.....	1,314		75	55,758	
India.....				73,642	41,008
Total.....	1,585	280	1,156	529,696	41,977
United States equivalent.....	\$7,713	\$1,363	\$5,626	\$2,577,766	\$204,281

The quantity of gold and silver produced during 1927 was as follows: Gold, £550,166 (\$2,677,383); silver, 427,358 fine ounces. (From official questionnaire, courtesy United States Bureau of Mines.)

Gold and silver exported during 1926: Gold, 125,777 ounces; silver, 425,287 ounces. (From New Zealand Official Year book, 1928.)

Metallic stock and note circulation of the New Zealand banks, on December 31, 1926: Coin and bullion, £7,797,319 (\$37,945,653); note circulation, £6,730,421. (From New Zealand Official Yearbook, 1928.)

SOCIETY ISLANDS—TAHITI

The total amount of notes issued by the Papeete branch of the Bank of Indo-China used for monetary purposes on December 31, 1927, was 27,531,920 francs. These notes are not redeemable in gold, but are exchangeable at a slight discount for French currency and are secured by a reserve of French currency and securities. Of the above paper currency, 7,572,333 francs is held as reserve stock at Paris to guarantee the circulation.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1926

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
United States	Dollar	78,540,565	\$78,540,565	19,825,807	\$9,371,586	14,905,582
Abyssinia	Tholari			812,500	308,016	489,902
Albania	Franc	761,480	146,965	399,750	35,706	56,790
Arabia	Real			18,237	3,753	5,969
Austria	Schilling	16,134,582	2,270,136	58,154,835	6,502,607	10,342,448
Brazil	Milreis			3,574,000	144,490	229,813
British Empire:						
Australia	Pound	2,555,735	12,437,484	533,475	1,128,191	1,794,396
British East Africa	Shilling			1,322,223	51,958	82,639
British Guiana	Pound			500	571	909
British India	Rupee			6,105,435	1,319,543	2,098,743
Ceylon	do			650,000	84,289	134,062
Great Britain	Pound			2,794,216	3,194,192	5,080,388
Straits Settlements	Dollar			5,000,000	851,404	1,354,165
Union of South Africa	Pound	11,455,000	55,745,757	105,203	192,414	306,036
Chile	Peso	75,828,070	9,232,276			
China:						
Foochow	Dollar			27,000,000	10,260,459	16,319,340
Hankow	do			3,000,000	1,481,993	2,357,122
Maukden	do			9,800,000	4,735,046	7,531,128
Nanking	do			28,860,000	13,944,229	22,178,405
Shanghai	do			29,809,850	14,725,999	23,421,817
Yunnan	do			953,594	176,415	280,589
Columbia	Peso	1,916,695	1,865,519			
Costa Rica	Colon	30,000	13,959			
Czechoslovakia	Ducat	58,669	134,246			
Egypt	Pound	12,500	61,788	100,000	235,832	375,092
Finland	Mark	10,100,000	254,520			
French colonies:						
Indo-China	Piaster			6,382,656	3,135,111	4,986,418
Tunis	Franc	1,290	249	1,811	153	243
Germany	Reichsmark			188,534,802	9,527,671	15,153,835
Guatemala	Quetzal	1,400,000	1,400,000	612,445	297,121	472,573
Hungary	Pengö			23,149,798	1,497,450	2,381,706
Italy	Lira	7,200	1,389	44,500,000	751,107	1,194,641
Japan	Yen			16,286,000	2,346,544	3,732,197
Latvia	Lat			2,228,938	188,108	299,188
Lithuania	Litas			7,500,000	204,669	325,527
Mexico	Peso	30,000,000	14,955,000	29,398,000	7,131,064	11,342,013
Mongolia	Tugrik			860,019	281,082	447,063
Netherlands	Florin	34,000,000	13,668,000	550,000	101,551	161,517
Netherland East Indies	do	1,089,903	438,141			
Persia	Kran	30,000	2,512			
Peru	Pound	7,277	35,413	28,916,000	2,421,396	3,851,250
Poland	Zloty	1,048,300	202,322	250,402	632,694	1,006,304
Russia	Ruble					
Siam	Tical			23,977,025	7,432,250	11,821,053
Spain	Peseta			300,000	59,125	94,039
Sweden	Krona			25,267	1,066	1,691
Switzerland	Franc	1,000,000	193,000	908,621	110,199	175,273
Turkey	Pound	11,335	49,834	10,000,000	909,615	1,446,750
Venezuela	Bolivar					
Yugoslavia	Dinar	20,000,000	3,860,000	7,000,000	617,022	981,379
Total			195,559,075		106,393,682	169,219,995

¹ At the average price of a fine ounce of silver in London, \$0.62873 in 1926 and \$0.57070 in 1927.

COINAGE OF NATIONS (Continued)

CALENDAR YEAR 1927

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States dollars	Value in monetary units named	Value of fine ounces consumed	Fine ounces consumed
United States.....	Dollar.....	125, 645, 000	\$125, 645, 000	11, 286, 217	\$4, 744, 514	8, 313, 499
Abyssinia.....	Thalari.....			187, 500	64, 520	113, 054
Albania.....	Franc.....	801, 060	154, 705	450, 318	35, 690	62, 538
Arabia.....	Real.....			6, 250	1, 166	2, 043
Austria.....	Schilling.....	13, 169, 285	1, 852, 918	47, 461, 050	6, 677, 992	11, 701, 405
Brazil.....	Milreis.....			2, 018, 000	74, 054	129, 760
British Empire:						
British India.....	Rupee.....			1, 015, 927	199, 303	349, 225
Canada.....	Dollar.....			117, 024	40, 071	70, 214
Ceylon.....	Rupee.....			400, 000	47, 083	82, 500
Great Britain.....	Pound.....			1, 558, 889	1, 617, 560	2, 834, 344
Hong Kong.....	Dollar.....			177, 885	79, 182	138, 745
Palestine.....	Pound.....			600, 000	622, 582	1, 090, 909
Sarawak.....	Dollar.....			150, 000	22, 330	39, 127
Straits Settlements.....	do.....			500, 000	99, 634	174, 583
Union of South Africa.....	Pound.....	16, 480, 964	80, 204, 611	155, 325	257, 863	451, 837
Chile.....	Peso.....			10, 266, 917	678, 174	1, 188, 320
China:						
Mukden.....	Dollar.....			7, 000, 000	3, 070, 010	5, 379, 377
Shanghai.....	do.....			56, 124, 523	25, 166, 413	44, 097, 447
Denmark.....	Krone.....	4, 934, 720	1, 322, 505			
Finland.....	Mark.....	5, 000, 000	126, 000			
French colonies:						
Indo-China.....	Piaster.....			8, 366, 000	4, 242, 652	7, 434, 119
Tunis.....	Franc.....	1, 290	249	1, 811	139	243
Germany.....	Reichsmark.....			88, 919, 413	4, 078, 829	7, 147, 063
Hedjaz.....	Majidieh.....			250, 000	91, 582	160, 474
Hungary.....	Pengö.....			17, 063, 051	1, 001, 856	1, 755, 487
Italy.....	Lira.....	5, 400	1, 043	982, 806, 540	10, 819, 773	18, 958, 776
Mexico.....	Peso.....	30, 300, 000	15, 104, 550	5, 622, 000	1, 237, 859	2, 169, 018
Netherlands.....	Florin.....	13, 730, 217	5, 519, 547	450, 000	73, 956	129, 588
Nicaragua.....	Cordoba.....			50, 000	18, 346	32, 146
Peru.....	Pound.....	10, 800	52, 558	132, 005	302, 753	530, 494
Sweden.....	Krona.....			1, 409, 920	285, 768	500, 733
Switzerland.....	Franc.....	100, 300, 000	19, 357, 900			
Total.....			249, 341, 586		65, 651, 654	115, 037, 068

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1926 AND 1927

[In so far as reported to the Director of the Mint]

Country	1926		1927	
	Gold	Silver ¹	Gold	Silver ¹
		<i>Fine ounces</i>		<i>Fine ounces</i>
United States.....	\$77,501,902	2,366,214	\$70,291,905	2,315,352
Philippine Islands.....	² 300		² 350	
Austria.....	33,952	³ 4,213,079	211,335	4,507,366
Brazil.....	² 3,246	³ 211,787		
British Empire:				
Australia.....	94,945	816,531		
British Guiana.....		³ 1,085		³ 5,459,812
British India.....		³ 5,708,359		³ 571,855
Canada.....		³ 228,629		³ 195,934
Gambia.....		³ 425,880		³ 5,638
Gold Coast.....		8,567,402		³ 195,934
Great Britain.....		³ 1,001,769		³ 609,377
Nigeria.....				³ 5,638
Nyasaland.....		³ 116,307		³ 70,480
Sierra Leone.....				³ 55,401
Straits Settlements.....		³ 351,611		³ 348,999
Sudan.....		732,123	³ 117,390	³ 576,438
Union of South Africa.....	199,643	³ 2,375		
West Indies.....	² 58,271		³ 2,434	³ 24,275
Chile.....				
China:		³ 10,214,195		³ 614,894
Foochow.....		³ 159,263		
Shanghai.....		41,497	² 1,096	48,414
Shantung.....	² 966	³ 1,265,446	² 2,747,000	
Denmark.....	³ 11	³ 6,712		
Dutch Guiana.....		³ 393,096		
Egypt.....		³ 508,759		³ 685,245
Germany.....	³ 2	³ 34,738	³ 7	³ 63,21
Guatemala.....		³ 90,005		
Indo-China, French.....		³ 2,026,137		³ 25,756,621
Italy.....		³ 3,254,740		
Japan.....		9,462,283	140,265	³ 2,097,053
Mexico.....	250,035	³ 461,626		³ 134,239
Netherlands.....	³ 44	³ 393,459		
Netherlands East Indies.....		² 613		³ 225
Poland.....		³ 119,407	³ 104	³ 130,365
Sweden.....	³ 31	³ 219,246	38,600,000	
Switzerland.....			1,600	³ 773
Virgin Islands.....				
Total.....	78,143,348	53,594,373	112,113,486	44,277,612

¹ Reported to the Director of the Mint in value only; converted to fine ounces on basis of legal content of the coin and at the average price of silver in London, \$0.62873 in 1926 and \$0.57070 in 1927.

² Foreign coin only.

³ Domestic coin only.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS 1926 AND 1927

[In so far as reported to the Director of the Mint]

Country	1926		1927	
	Gold	Silver	Gold	Silver
United States	\$74,333,684	<i>Fine ounces</i> 39,408,393	\$59,318,728	<i>Fine ounces</i> 38,648,717
Philippine Islands	¹ 300			
Abyssinia				⁵ 37,598
Algeria	393,033	212,402	554,274	220,485
Argentina	14,472	24,434		
Austria	1,033,526	461,578	1,178,454	566,129
British Empire:				
Australia	538,532	21,696		
British Guiana	19,718	600	18,600	540
British Honduras	¹ 500			
Canada			1,193,692	² 691,671
Federated Malay States			34,752	
Great Britain	11,375,444	8,000,000	11,375,044	8,500,000
Palestine	¹ 197,724		¹ 24,332	¹ ² 25,582
Trinidad	35,483	² 8,875	32,949	² 10,371
Chile	³ 43,760		⁵ 121,700	
China:				
Amoy	41,344		62,015	
Antung	249,637	² 211,332	219,264	² 204,929
Foochow	183,863	137,602		
Mukden	1,929,364	333,333	1,929,364	333,333
Shantung	72,476	² 391,928	64,470	² 403,453
Costa Rica	1,000	² 1,590		
Denmark	166,150	128,600		
Dutch Guiana			15,075	3,215
Egypt	12,218,023	1,571,604	⁶ 9,386,324	⁶ 1,214,687
Estonia	39,426	² 56,495	43,337	66,625
France	27,763,000	10,224,407	24,939,115	10,743,276
Germany	⁴ 266,217		3,549,180	
Greece	132,920	25,720		
Hungary	641,525	474,084	783,552	714,823
Iceland	1,984	8,037	1,984	8,037
Ivory Coast	6,646		6,646	
Kwantung			498	4,019
Latvia			33,230	
Madagascar	90,385			
Mexico	99,700	48,225	99,700	48,225
Panama	25,000			
Poland	891,229	628,822		
Sweden	631,408	314,427	624,762	360,080
Switzerland	6,948,000	967,715	6,948,000	1,059,342
Tunis	607,444	565,422	26,584	321,500
Virgin Islands	1,250	² 874	2,600	2,525
Yugoslavia	847,365	126,350	501,108	10,931
Total	141,841,542	64,354,545	123,089,333	64,200,093

¹ Foreign coin.

² Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.

³ Gold and silver.

⁴ Gold delivered by the Reichsbank.

⁵ Domestic coin.

⁶ For year ended Apr. 30, 1927.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1926 AND 1927

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

Monetary stock of principal countries of the world, end of calendar year 1926

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
North America:														
United States:	Gold	Dollar	\$1.00		\$4,502,429		\$4,502,429	\$838,260	15,456,965	118,628		\$37.95	\$7.07	46.00
Canada:	do	do	1.00		202,633		202,633	27,345	247,765	9,389		21.58	2.91	26.39
Mexico ¹ :	do	Peso	.4985	1,101	16,683		16,683	7,783	3,220	15,500	\$0.07	1.07	.50	21
British Honduras:	do	Dollar	1.00		90		90	195	614	48		1.88	4.06	12.79
Costa Rica:	do	Colon	.25					338	20,614	521			.65	39.57
Cuba:	do	Peso	1.00		4,773	\$19,014	23,787	8,413	317,376	3,562		6.68	2.36	89.10
Dominican Republic:	do	Dollar	1.00		135		135	278	1,346	1,000		.14	.28	1.35
Guatemala:	do	Quetzal	1.00		1,400		1,400	1,112	7,904	2,520		.56	.44	3.14
Haiti:	do	Gourde	.20		150		150		14,000	2,300		.07		6.83
Honduras ² :	do	Lempira	.50		20		20	500	630	773		.03	.65	.82
Newfoundland ³ :	do	Dollar	1.00		1,000		1,000	2,300	6,185	263		3.77	8.68	.69
Nicaragua:	do	Cordoba	1.00					315	6,710	650				10.32
Panama:	do	Balboa	1.00		322	10	332	584		500		.66	1.17	
Salvador:	do	Colon	.50		75,242		75,242		15,907	1,634		3.17		9.64
Virgin Islands:	do	Franc	.193		84	2	86	66	2,500	25		3.44	2.64	100.00
British West Indies—														
Barbados:	do	Pound	4.8665					1	177	164				1.08
Jamaica:	do	do	4.8665					790	238	858			.92	.27
Trinidad:	do	do	4.8665		8	10	18	5,366	5,275	391		.04	13.57	13.49
Dutch West Indies:	do	Guilder or florin.	.402		568		568	205	2,081	166		3.42	1.23	12.53
French West Indies—														
Guadeloupe:	do	Franc	.193		299		299	73	38,810	230		1.30	.32	168.74
Martinique ⁴ :	do	do	.193	386					32,000	240				133.33

South America:																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
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(Footnotes at end of table)

Monetary stock of principal countries of the world, end of calendar year 1926—Continued

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation, in unit of country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Asia—Continued														
Cyprus Island	Gold	Pound	\$4.8665			\$292		\$711	461	317		\$0.92	\$2.24	1.45
Federated Malay States	do.	Dollar	.5678					126	7,154	1,325			.09	5.39
India, British	do.	Rupee	.365											
Indo-China, French	Silver	Piastre	(¹⁸)	18,304				1,682,393	1,811,840	318,942		.26	5.27	5.68
Japan, including Chosen, Taiwan, Kwantung	Gold	Yen	.4985					3,76,629	123,720	19,999	\$0.92		3.83	6.18
Netherland East Indies	do.	Guilder	.402					212,231	1,715,714	83,454		6.73	2.54	20.56
Palestine	do.													
Persia ³	Silver	Pound	4.9431					161,403	352,987	53,230		1.50	3.03	6.63
Philippine Islands	Gold	Kran	(¹⁸)					222	1,000	852			.26	1.17
Sarawak	do.	Peso	.50					32,726	52,000	10,000			3.27	5.20
Siam	do.	Dollar	.5678					19,021	121,189	11,752		.26	1.62	10.31
Straits Settlements	do.	Tical	.3700						156	600				.26
Syria and Lebanon	do.	Dollar	.5678					44,177	126,271	9,724			4.54	12.99
	do.	Pound	3.860	15,923				12,825	163,420	935		.20	13.71	174.78
Africa:									9,775	2,700	5.90			3.62
Abyssinia	Silver	Thalari	(¹⁸)					3,340	500	8,000			.42	.62
Algeria	Gold	Franc	.193	16,695					1,612,301	6,065	2.75			265.84
Belgian Congo	do.	do.	.193						19,93,766	15,000				6.25
Dahomey	do.	do.	.193						59,106	1,000				59.11
Egypt	do.	Pound	4.9431					27,513	27,813	14,169		1.23	1.94	1.96
Eritrea ³	do.	Lira	.193					1,692		450			3.76	
French Equatorial Africa ³	do.	Franc	.193						28,000	3,124				8.96
Gambia	do.	Pound	4.8665						153	210				.73
Gold Coast	do.	do.	4.8665						1,478	2,299				.64
Guinea, French	do.	Franc	.193					874	36,898	2,020			.43	18.27
Ivory Coast	do.	do.	.193					6	122,957	1,656				74.25
Kenya Colony and Uganda ³	do.	Sh ling	.2433					6,799	1,683	2,529			2.69	.66
Madagascar	do.	Franc	.193					1	403,824	3,382				119.40
Morocco	do.	do.	.193	2,001				1,930	415,782	5,557	.36	.07	.35	74.82
Nigeria	do.	Pound	4.8665					3,437	224	18,588			.17	.01
Nyasaland	do.	do.	4.8665					1,445		1,176		.25	1.23	

	1. 0805	195	146	341	20 2	21 104, 897	3, 120	. 11	33. 62
Portuguese East Africa.	1. 0805					112, 523	4, 000		28. 13
Portuguese West Africa.	1. 0805					47, 100	174		270. 69
Reunion Island.	. 193	560		51	196	27	931	. 21	. 03
Rhodesia, Northern.	4. 8665						808		
Rhodesia, Southern.	4. 8665	51		2, 020			1, 225	3. 22	328. 02
Senegal.	. 193	2, 020				401, 833	1, 541	2. 50	. 10
Sierra Leone.	4. 8665				112	150		. 07	
Somaland:									
British.	. 365				329	300	344	. 95	. 87
French.	. 193			33	188	5, 735	65	2. 43	88. 23
Italian.	. 365				1, 863	2, 000	1, 000	1. 86	2. 00
Sudan, Anglo-Egyptian.	4. 9431	124		124	8, 904	39	6, 469	1. 38	. 01
Tanganyika.	. 2433								
Tunis.	. 193				5, 179	6, 994	7, 200	. 71	. 97
Union of South Africa.	4. 8665	42, 093		59, 879	15, 884	239, 654	2, 262	2. 16	105. 95
Zanzibar.	. 365				692	10, 303	7, 542	7. 94	1. 37
Oceania:									
Australia.	4. 8665	136, 654				3, 037	197	3. 51	15. 41
New Zealand.	4. 8665	37, 946		106, 976		50, 091	6, 044		8. 29
Fiji Islands.	4. 8665					6, 730	1, 407		4. 78
Society Islands.	. 193	356		356	3 774	367	164	4. 72	2. 23
Total.		494, 592	38, 844	9, 568, 898	4, 230, 394	20, 640	28	2. 17	737. 14
							1, 827, 932	5. 23	

¹ Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.

² Including some silver.

³ Last year's figures or figures of previous years.

⁴ United States Government and bank notes.

⁵ Gold standard established Apr. 3, 1926.

⁶ Government notes only.

⁷ United States gold coin.

⁸ On June 30, 1926.

⁹ New monetary unit established Sept. 17, 1925.

¹⁰ Estimated.

¹¹ Stock in national bank.

^{11a} On Oct. 26.

¹² Including minor coin.

¹³ Monetary standard not established.

¹⁴ Exclusive of Spanish bank notes.

¹⁵ Stock in Bank of Italy, sole bank of issue since July 1, 1926.

¹⁶ On Jan. 1, 1927.

¹⁷ Incomplete.

¹⁸ Fluctuates with the price of silver.

¹⁹ On Nov. 30, 1926.

²⁰ Union of South Africa coin.

²¹ In addition to this, there circulates about £3,000 Union of South Africa notes.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Commerce Yearbook, 1926. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$27,962,178; Czechoslovakia, \$18,809,484 in gold and \$1,617,862 in silver; Estonia, \$2,563,516; Egypt, \$142,307; France, \$359,813,935; Germany, \$40,560,696; Greece, \$4,825,000; Japan, \$114,655,000; Lithuania, \$3,034,600; Rumania, \$82,630,958; Switzerland, \$14,276,596; Straits Settlements, \$41,637; Union of South Africa, \$2,538,279.

Monetary stock of principal countries of the world, end of calendar year 1927

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent	Metallic stock unclassified	In banks and public treasuries, including that held abroad in trust—set aside or "earmarked"	In circulation	Total			Unclassified	Gold	Silver	Paper
North America:													
United States:	Gold	Dollar	\$1.00	---	\$4,379,268	---	\$4,379,268	15,377,085	118,628	---	\$36.91	\$7.21	45.32
Canada:	do	do	1.00	---	178,129	---	178,129	331,189	9,389	---	18.97	2.71	35.27
Mexico:	do	Peso	.4985	\$1,101	16,683	---	16,683	3,220	15,500	\$0.07	1.07	.50	.21
British Honduras:	do	Dollar	1.00	---	90	---	90	614	48	---	1.87	4.06	12.79
Costa Rica:	do	Colon	.25	---	---	---	---	195	---	---	---	---	---
Cuba:	do	Peso	1.00	---	---	\$37,105	37,105	21,000	521	---	10.41	3.39	64.17
Dominican Republic:	do	Dollar	1.00	---	129	---	129	363	3,562	---	13	.81	1.31
Guatemala:	do	Quetzal	1.00	---	2,993	1,400	4,393	807	1,000	---	1.74	.51	4.19
Haiti:	do	Gourde	.20	---	125	---	125	1,295	2,520	---	.05	.01	7.04
Honduras:	do	Lempira	.50	---	40	---	40	500	2,300	---	.05	.64	.81
Newfoundland:	do	Dollar	1.00	---	1,000	---	1,000	72,300	263	---	3.80	8.74	70
Nicaragua:	do	Cordoba	1.00	---	---	---	---	365	650	---	.66	.56	8.08
Panama:	do	Balboa	1.00	---	322	10	332	584	500	---	3.09	1.17	10.84
Salvador:	do	Colon	.50	---	5,059	2	5,059	17,717	1,634	---	3.52	2.68	20.00
Virgin Islands:	do	Franc	.193	---	86	---	86	67	25	---	---	---	---
British West Indies:													
Barbadoes:	do	Pound	4.8665	---	---	---	---	1	104	---	---	---	.02
Jamaica:	do	do	4.8665	---	---	---	---	791	858	---	---	.92	.31
Trinidad:	do	do	4.8665	---	---	---	---	5,253	391	---	.02	13.43	14.38
Dutch West Indies:	do	Guilder or florin	.402	---	891	8	891	230	166	---	5.36	1.38	19.95
French West Indies:													
Guadeloupe:	do	Franc	.193	---	299	---	299	33,245	230	---	1.30	.24	144.54
Martinique:	do	do	.193	---	---	---	---	34,000	240	6.92	---	---	141.67
South America:													
Argentina:	do	Peso	.9648	---	475,447	---	475,447	1,349,445	10,087	---	47.13	---	133.78
Bolivia:	do	Boliviano	.3893	---	8,568	---	8,568	39,556	2,599	---	3.29	---	15.22
Brazil:	do	Milreis	.5462	---	56,323	---	56,323	2,539,304	36,000	---	1.56	---	70.54

Chile	do	1217	9,811	122	9,933	2,322	252,978	3,947	2.51	.58	64.00
Colombia	do	.9733	19,962		19,962	7 9,517	46,370	6,923	2.88	1.37	6.69
Ecuador	do	.4867	2,046		2,046	9 166	41,316	2,000	1.02	.08	20.65
Guiana—											
British	Dollar	1.0138	86		86	7 203	1,529	304		.66	5.03
Dutch	Guilder	.402	7 94		94	334	2,920	108		3.09	27.04
French	Franc	.193				7 194	4 11,400	26		7.46	438.46
Paraguay	Peso	.9648					192,712	1,000			192.71
Peru	Pound	4.8665	21,490		21,490	5,171	6,036	5,500		3.08	42.77
Uruguay	Peso	1.0342	69,510		69,510	9,000	71,787	1,678		2.97	1.09
Venezuela	Bolivar	.193	15,000		15,000		62,500	3,027			20.64
Europe:											
Austria ¹⁰	Schilling	.1407	11,883		11,883		1,005,315	6,700		1.77	150.04
Belgium ¹⁰	Belga	.139	99,878		99,878	9 141	2,153,910	7,875		12.68	273.51
Bulgaria	Lev	.193	9,261		9,261	3,476	3,726,972	5,483		.63	679.73
Czechoslovakia	(n)	.2026	32,804				8,417,263	14,165	2.31		594.23
Danzig	Gulden	.195	48,776		48,776	1,950	36,008	400		4.87	90.02
Denmark ¹⁰	Krone	.268	201		201	2,948	354,178	3,435		.86	103.18
Estonia	Crown	.268	7,979		7,979		39,142	1,117			35.04
Finland	Mark	.0252	7,990	11	7,990	7 22	1,514,407	3,511			431.33
France ¹²	Franc	.193	799,627		799,627	66,190	56,300,610	39,210		1.68	1,435.87
Germany	Reichsmark	.2382	424,760		424,760	171,931	5,468,946	62,569	.25	2.74	87.41
Gibraltar ⁷	Pound	4.8665	15,674		15,674		13 160	18			8.89
Great Britain and	do	4.8665	151,961		151,961	334,400	494,140	48,103	3.15	6.94	10.25
Irish Free State.											
Greece ¹⁰	Drachma	.193	14,707		14,707	1,467	5,690,845	6,800		.22	836.88
Hungary	Pengo	.1749	34,432		34,432	7,009	486,754	8,454		.82	57.57
Iceland	Krone	.268	603		603		7,325	96			76.30
Italy ¹⁵	Lira	.193	239,180		239,180	9 18,205	18,775,000	40,549		.44	463.02
Latvia	Lat	.193	4,570		4,570	4,632	77,753	1,845		2.51	42.14
Lithuania	Litas	.10	105		105	1,350	96,608	2,029	.05	.66	47.61
Malta	Pound	4.8665	170		170		750	184	.92		4.08
Netherlands	Florin or	.402	160,836		160,836	47,856	857,374	7,526		6.36	113.92
Norway	guilder.										
Norway	Krone	.268	44,641		44,641	1,930	330,900	2,770		.69	119.45
Poland	Zloty	.1122	39,587		39,587	10,647	1,170,034	29,319	16.11	.36	39.91
Portugal	Escudo	1.0805	9,267		9,267	685	1,831,770	6,185	1.49	.11	296.16
Rumania ¹⁰	Leu	.193	29,006		29,006	2,025	21,026,263	17,154		.11	1,225.73
Russia ¹⁰	Chervonetz	5.1455	97,039		97,039		104,403	144,181	.67		72
Spain	Peseta	.193	502,302		502,302	132,225	4,202,441	22,128		5.98	189.91
Sweden	Krona	.268	61,882		61,882	9 950	526,236	6,074		15	86.63
Switzerland ¹⁰	Franc	.193	83,470		83,470	12,131	917,383	3,936		3.08	233.07
Yugoslavia ¹⁰	Dinar	.193	17,133		17,133	3,391	5,743,389	12,017	1.42	.28	477.93
Asia:											
British North	Dollar	.5678					2,472	258			9.58
Borneo.											
Ceylon	Rupee	.365	15		15		62,471	5,010		2.74	12.46
China ¹⁷	Dollar	(¹⁹)				13,734	390,097	442,000		.24	.88
Cyprus Island	Pound	4.8665	292	292	292	718	474	317	.92	2.26	1.49

(Footnote at end of table)

Monetary stock of principal countries of the world, end of calendar year 1927—Continued

Country	Monetary standard	Monetary unit		Gold stock			Silver stock	Paper circulation, in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent	Metallic stock unclassified	In banks and public treasuries, including that held abroad in trust—set aside or "ear-marked"	In circulation	Total			Unclassified	Gold	Silver	Paper
Asia—Continued.													
Federated Malay States.	Gold	Dollar	\$0.5678					8,868	1,325			\$0.18	6.69
India, British.	do	Rupee.	.365					1,826,424	318,942		\$0.34	5.43	5.72
Indo-China, French.	Silver	Plaster.	(¹⁵)	\$17,334			\$108,635	1,732,770	19,999	\$0.86			6.49
Japan, including Chosen, Taiwan, Kwantung. ¹⁹	Gold	Yen.	.4985		529,774		529,774	1,682,390	83,454		6.34	2.54	20.15
Netherlands East Indies.	do	Guilder	.402		71,640		71,640	351,181	53,230		1.34	3.00	6.59
Palestine.	do	Pound	4.8665					2,000	852			3.42	2.34
Persia. ⁷	Silver	Kran.	(¹⁵)					32,726	10,000			3.27	5.20
Philippine Islands.	Gold	Peso.	.50		3,044		3,044	118,015	11,752			1.59	10.04
Sarawak.	do	Dollar	.5678					88	600			.15	.26
Siam.	do	Tical.	.4428					23,711	9,724			2.44	13.45
Straits Settlements.	do	Dollar	.5678		1,638		1,638	140,627	935		1.75	13.71	150.40
Syria.	do	Pound	3.860	29,626				7,675	2,700	10.96			2.84
Africa:													
Abyssinia.	Silver	Thalari.	(¹⁵)					750	8,000			2.68	.09
Algeria.	Gold	Franc.	.193	15,521				1,355,310	6,065	2.55			223.46
Belgian Congo.	do	do	.193					124,619	15,000				8.31
Dahomei. ⁷	do	do	.193					59,106	1,000				59.11
Egypt.	do	Pound	4.9431					27,850	14,169		1.30	1.96	1.94
Eritrea.	do	Lira.	.193		18,459		18,459	27,522	3,124			3.76	8.96
French Equatorial Africa.	do	Franc.	.193					28,000	210				.80
Gambia.	do	Pound	4.8665					166	2,299				.74
Gold Coast.	do	do	4.8665					1,690	2,020				13.42
Guinea, French.	do	Franc.	.193		1		1	27,123	1,656			.43	72.12
Ivory Coast.	do	do	.193		1		1	119,441	2,529			1.59	15.89
Kenya Colony and Uganda. ⁴	do	Shilling.	.2433					4,038	3,382			.01	89.25
Madagascar.	do	Franc.	.193					296,853					

Morocco	do	193	2, 658			3, 437	447, 237	5, 557	.47			80.48
Nigeria	do	4.8665				160	224	18,588		.17		.01
Nyasaland	do	4.8665	102			1,598		1,176		.13		
Portuguese East Africa ⁷	do	1.0805	195			341	104,897	3,120		.11		33.62
Portuguese West Africa	do	1.0805					81,232	4,000				20.31
Reunion Island ¹⁰	do	.193	560				39,900	174	3.22			229.31
Rhodesia	do											
Northern ⁷	do	4.8665	51			196	27	931		.05	.21	.03
Southern	do	4.8665	1,460			730	900	808		1.81	.90	1.11
Senegal	do	.193					439,472	1,225				358.75
Sierra Leone	do	4.8665					155	1,541			.07	.10
Somaland	do											
British	do	.365				329	300	344			.96	.87
French	do	.193	191				4,410	65		2.94		67.84
Italian	do	.365					2,000	1,000			1.86	2.00
Sudan, Anglo-Egyptian	do	4.8665	130			1,863	293	6,469		.02	1.32	.04
Tanganyika	do	.2433				4,874	8,254	7,200			.67	1.14
Tunis	do	.193					7,239,654	2,262				106.03
Union of South Africa	do	4.8665	42,021			13,154	9,503	7,542		7.74	1.74	1.26
Zanzibar	do	.365				58,360						
Oceania	do							197			2.06	
Australia	do	4.8665	129,702									
New Zealand	do	4.8665	38,282			106,400	51,833	6,044	21.46	17.60		8.57
Fiji Islands	do	4.8665					6,570	1,407	27.21			4.66
Society Islands	do	.193	431			431		164		2.62	5.93	
Total			437,053	9,650,585	55,493	9,706,078	4,167,821	1,827,932	.23	5.31	2.28	

¹ Includes gold and silver certificates (representing coin and bullion held in trust in the treasury) redeemable on demand.

² Including some silver.

³ Figures for 1925.

⁴ On June 30, 1927.

⁵ United States Government and bank notes.

⁶ In United States dollars.

⁷ Last year's figures or figures of previous years.

⁸ Newfoundland government notes only.

⁹ Including minor coin.

¹⁰ Stock in national bank.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Commerce Yearbook, 1926. Blanks indicate no figures available, rather than no stock. Gold reported held abroad but not reported as set aside or "earmarked," not included in the above figures (presumably reported by the country having actual possession).

¹¹ Monetary standard not established.

¹² On Dec. 24, 1927.

¹³ Exclusive of Spanish bank notes.

¹⁴ Includes that held abroad.

¹⁵ On Jan. 10, 1928.

¹⁶ On Jan. 1, 1928.

¹⁷ Incomplete.

¹⁸ Fluctuates with the price of silver.

¹⁹ Figures are for Bank of Japan only.

²⁰ June 30, 1928.

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1926 and 1927

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1926					Calendar year 1927						
	Gold			Silver		Gold			Silver			
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.62573 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.57070 per ounce) ¹
North America:												
United States	69,630	2,238,616	\$46,276,299	1,949,392	62,672,953	\$39,404,366	65,855	2,117,253	\$43,767,500	1,878,513	60,394,199	\$34,466,969
Canada	54,564	1,754,228	36,263,111	695,861	22,371,924	14,065,900	57,373	1,844,544	38,130,108	703,364	22,613,134	12,905,315
Mexico	24,093	772,661	15,972,320	3,057,268	98,291,166	61,798,605	22,556	725,175	14,990,698	3,252,688	104,573,919	59,680,336
Total	148,227	4,765,505	98,511,730	5,702,521	183,336,043	115,268,871	145,784	4,686,972	96,888,306	5,834,565	187,581,252	107,052,620
Central America and West Indies ²	2,709	87,075	1,800,000	108,837	3,499,118	2,200,000	2,257	72,563	1,500,000	98,103	3,154,021	1,800,000
South America:												
Argentina ³	75	2,419	50,000	467	15,000	9,431	30	967	20,000	467	15,000	8,560
Bolivia	10	4,332	6,863	181,462	5,834,903	3,608,013	8	241	4,982	168,051	5,402,840	3,083,401
Brazil	3,176	102,108	2,110,759	643	20,672	12,997	3,111	310,000	2,067,183	622	320,000	11,414
Chile	1,839	59,132	1,222,364	89,484	2,876,911	1,808,800	1,866	360,000	1,240,310	90,202	329,000	1,655,030
Colombia	2,229	71,658	1,481,293	3,918	125,953	479,191	2,257	72,563	31,500,000	4,088	131,417	375,000
Ecuador	1,944	62,486	1,291,700	2,488	380,000	50,298	1,998	64,242	1,328,000	2,725	87,601	49,994
Guiana	203	6,516	134,696				178	5,714	118,119			
Dutch	234	7,526	155,574	249	38,000	5,030	239	7,684	158,842			
French	1,407	45,235	935,090				1,504	48,354	999,566	249	38,000	4,566
Peru	3,740	120,241	2,485,602	668,734	21,499,798	13,517,568	2,882	92,656	1,915,369	569,064	18,295,408	10,441,189
Venezuela	3,950	30,542	631,359	3100	3,215	2,021	41,224	39,366	4813,767	3100	3,215	1,835
Total	15,807	508,195	10,505,300	947,545	30,463,552	19,153,349	15,297	491,787	10,166,138	835,568	26,863,481	15,330,989
Europe:												
Austria	41	1,318	27,245	437	14,050	8,833	4	129	2,667	301	9,677	5,523
Czechoslovakia	240	7,716	159,503	23,810	765,491	481,287	233	37,500	155,039	23,328	3750,000	428,025
France	1,307	42,010	868,424	8,144	261,830	164,620	1,400	45,010	930,439	9,600	308,640	176,141
Germany	162	5,208	107,659	166,683	5,358,858	3,369,275	156	35,000	103,359	171,073	35,500,000	3,138,850
Great Britain				1,286	41,345	25,995				1,453	46,714	26,660

Greece	53	1,704	35,225	7,909	254,274	159,870	15	482	9,964	7,500	241,125	137,610
Italy				16,154	519,351	326,531	67	2,154	44,527	16,706	537,098	306,522
Norway				9,600	308,640	194,051				6 10,010	321,821	183,663
Poland				8,451	271,700	170,826						80,291
Rumania	1,731	55,652	1,150,429	2,914	93,685	58,902	2,058	66,165	1,367,752	4,376	140,688	183,480
Russia	30,860	992,155	20,509,659	7,776	3 250,000	157,182	3 33,000	1,060,950	21,931,783	3 10,000	321,500	1,744,382
Spain	30	967	3 20,000	93,333	3,000,656	1,886,602	30	967	3 20,000	95,072	3,056,565	45,870
Sweden	460	14,789	305,716	2,500	80,375	50,534	3 460	14,789	305,716	3 2,500	80,375	128,438
Turkey	3 30	964	19,927	3 7,000	225,050	141,495	3 30	964	19,927	3 7,000	225,050	30,676
Yugoslavia	323	10,384	214,656	1,400	45,010	28,299	386	12,410	256,537	1,672	53,755	
Total	35,237	1,132,807	23,418,443	357,397	11,490,315	7,224,302	37,839	1,216,520	25,147,710	360,591	11,593,008	6,616,131
Asia:												
British India	11,943	383,970	7,937,362	159,408	5,124,962	3,222,217	11,962	384,268	7,943,524	187,397	6,024,806	3,438,357
China	3,421	3 110,000	2,273,901	4,199	3 135,000	84,878	3 110	3 100,000	2,067,183	3 110	3 100,000	57,070
Chosen (Korea)	5,929	190,620	3,940,471	1,615	51,927	32,648	5,910	3 190,000	3,927,648	1,617	3 52,000	29,676
East Indies—												
British	602	19,350	3 400,000				602	19,350	3 400,000			
Dutch	3,588	115,354	2,384,578	73,525	2,363,829	1,486,210	3,517	113,071	2,337,385	71,098	2,285,801	1,304,507
Fed. Malay States	450	14,475	299,225				333	10,706	221,313			
Indo-China	3 10	321	6,635				3 10	321	6,635	316	10,159	5,798
Japan	9,576	307,862	6,364,082	148,557	4,776,110	3,002,884	9,580	3 308,000	6,366,925	149,300	4,800,000	2,739,360
Philippine Islands	2,838	91,242	1,886,139	1,369	44,013	27,672	2,467	79,314	1,639,566	882	28,356	16,183
Sarawak		243	5,023				3 8	243	5,023			
Taiwan	281	9,035	3 186,762	445	14,314	3 9,000	280	3 9,000	186,046	467	3 15,000	8,560
Total	38,646	1,242,472	25,684,178	389,118	12,510,155	7,865,509	37,769	1,214,273	25,101,248	414,187	13,316,122	7,599,511
Oceanic:												
Australia—												
New South Wales	604	19,435	401,757	302,013	9,709,741	6,104,805	561	18,032	372,754	186,791	3 6,005,341	3,427,248
Northern Territory	4	140	2,894				6	174	3,597			
Queensland	283	9,086	187,824	7,855	252,540	158,779	1,181	37,979	785,096	2,616	84,118	48,006
South Australia	24	758	15,669	11	353	222	13	418	8,641	5	179	102
Victoria	1,527	49,078	1,014,532	74	2,373	1,492	1,199	38,538	796,651	46	1,471	839
West Australia	13,603	437,343	9,040,680	2 128	4 68,413	43,013	12,701	408,353	8,441,406	1,552	49,895	28,475
Tasmania	129	4,166	86,119	23,846	766,653	482,018	151	4,860	100,465	23,073	741,782	423,335
Papua	199	6,388	6 132,052				191	6,150	127,132	140	4,494	2,565
New Zealand	3,912	4 125,777	2,600,041	13,228	4 425,287	267,391	4,029	129,519	4 2,677,383	13,293	4 427,358	243,893
Total	20,285	652,171	13,481,568	349,155	11,225,360	7,057,720	20,032	644,023	13,313,125	227,516	7,314,638	4,174,463
Africa:												
Abyssinia	622	3 20,000	413,436	3 5,261	169,141	106,344	672	21,605	446,615			
Algeria												
Belgian Congo	4,112	132,201	2,732,836				3,901	125,417	2,592,599	3,673	118,087	67,392
Bechuanaland	134	4,296	88,806	14	457	287	118	3,807	78,698	330	10,609	6,054
British West Africa (Gold Coast, Ashanti, Nigeria)	6,210	190,666	4,127,461				5,338	171,607	3,547,431	13	418	238
Egypt	20	643	13,292				2	64	1,323			

(Footnotes at end of table)

World production of gold and silver, 1926 and 1927—Continued

Country	Calendar year 1926						Calendar year 1927					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.02873 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.57070 per ounce) ¹
Africa—Continued.												
French West Africa.....	310	9,966	\$206,015				213	6,848	\$141,561			
Kenya Colony.....	24	779	16,103				20	655	13,540			
Madagascar.....	307	9,870	204,031				322	10,352	213,995			
Portuguese East Africa.....	284	9,127	188,684	3 35	1,125	\$707	296	9,521	195,816	21	682	\$389
Rhodesia.....												
Northern.....	24	779	16,103				11	350	7,235			
Southern.....	18,458	593,429	12,267,263	241	7,739	4,866	18,085	581,438	12,019,390	571	18,344	10,469
Southwest Africa.....				3,422	110,024	69,175	31	984	20,341	3,522	113,241	64,627
Swaziland.....	41	1,309	27,059				35	1,135	23,462			
Sudan.....	271	8,714	180,134				223	7,166	148,145			
Tanganyika.....	224	7,202	148,878	25	804	505	255	8,179	169,075		916	523
Transvaal, Cape Colony, and Natal.....	309,886	9,962,852	205,950,429	30,524	981,333	616,993	314,852	10,122,491	209,250,460	31,469	1,011,736	577,398
Total.....	340,927	10,960,833	226,580,530	39,522	1,270,623	798,877	344,374	11,071,619	228,870,686	39,627	1,274,033	727,090
Total for world.....	601,838	19,349,118	399,981,749	7,894,095	253,795,166	159,568,628	603,352	19,397,757	400,987,213	7,810,157	251,096,555	143,300,804

¹ Average price per fine ounce in London.² Estimate based on United States imports of ore and bullion.³ Estimate based on other years' production.⁴ Amount exported.⁵ Last year's figures.⁶ For years ending June 30, 1926, and 1927, respectively.

Production of gold and silver in the world since 1860

[The annual production of 1860 to 1872 is obtained from 5-year-period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar year	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value ¹
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,516,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,673	119,727,000
1911.....	22,397,136	462,989,761	226,192,923	122,143,800
1912.....	22,605,068	467,288,203	230,904,241	141,972,220
1913.....	22,254,983	460,051,329	210,013,423	126,848,107
1914.....	21,301,836	440,348,027	172,263,596	95,261,769
1915.....	22,737,520	470,026,251	173,000,507	89,911,664
1916.....	22,031,094	455,423,136	180,801,919	124,011,387
1917.....	20,345,528	420,579,351	186,125,017	166,240,586
1918.....	18,614,039	384,786,306	203,159,431	200,002,335
1919.....	17,698,184	365,853,933	179,849,940	201,583,402
1920.....	16,130,110	332,823,934	173,296,382	176,658,331
1921.....	15,974,962	330,231,792	171,285,542	108,110,295
1922.....	15,451,945	319,420,063	209,815,448	142,536,023
1923.....	17,790,597	367,764,279	246,009,534	172,275,552
1924.....	19,031,001	393,405,653	239,484,703	178,310,725
1925.....	19,025,942	393,301,128	245,213,993	172,498,232
1926.....	19,349,118	399,981,749	253,795,166	159,568,628
1927.....	19,397,757	400,987,213	251,096,555	143,300,804
Total.....	709,142,547	14,658,662,608	8,501,145,949	6,343,296,260
Grand total.....	787,909,177	16,286,914,608	9,049,143,180	7,072,859,260

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of the New York bid and asked prices was used.

Production of gold and silver in the world since the discovery of America

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint]

Period	Gold			Silver			Percentage of production			
	Annual average for period		Total for period		Annual average for period		By weight		By value	
	Fine ounces	Value	Fine ounces	Value	Fine ounces	Coining value	Gold	Silver	Gold	Silver
1493-1520-----	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	11	89	66.4	33.6
1521-1544-----	230,194	4,758,000	5,524,556	114,205,000	2,899,930	3,740,000	7.4	92.6	56.9	44.1
1545-1560-----	273,596	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	2.7	97.3	30.4	69.6
1561-1580-----	219,006	4,505,000	4,398,120	90,917,000	9,628,925	12,450,000	2.2	97.8	26.7	73.3
1581-1600-----	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	1.7	98.3	22	78
1601-1620-----	273,918	5,662,000	5,478,360	113,248,000	13,596,235	17,579,000	2	98	24.4	75.6
1621-1640-----	273,918	5,662,000	5,336,900	110,324,000	12,654,240	16,361,000	2.1	97.9	25.2	74.8
1641-1660-----	261,845	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	2.3	97.7	27.7	72.3
1661-1680-----	281,955	6,154,000	5,954,180	123,084,000	10,894,550	14,008,000	2.7	97.3	30.5	69.5
1681-1700-----	297,709	6,154,000	6,921,895	143,088,000	10,992,085	14,212,000	3.1	96.9	33.5	66.5
1701-1720-----	346,095	7,154,000	8,243,260	170,403,000	11,432,540	14,781,000	3.5	96.5	36.8	73.4
1721-1740-----	412,163	8,520,000	12,268,440	253,611,000	13,863,080	17,924,000	4.2	95.8	41.4	58.6
1741-1760-----	791,211	16,356,000	15,824,230	327,116,000	17,140,612	22,162,000	4.4	95.6	42.5	57.5
1761-1780-----	665,066	13,761,000	13,313,315	273,211,000	20,985,591	27,133,000	3.1	96.9	33.7	66.3
1781-1800-----	571,948	11,823,000	11,438,970	236,464,000	28,261,779	36,540,000	2	98	24.4	75.6
1801-1810-----	571,563	11,815,000	5,715,627	118,152,000	28,746,922	37,108,000	1.9	98.1	24.1	75.9
1811-1820-----	367,957	7,608,000	3,679,668	76,063,000	17,385,755	22,479,000	2.1	97.9	25.3	74.7
1821-1830-----	457,044	9,448,000	4,572,444	94,479,000	14,807,004	19,144,000	3	97	33	67
1831-1840-----	652,291	13,484,000	6,522,913	134,841,000	19,175,867	24,793,000	3.3	96.7	35.2	64.8
1841-1850-----	1,760,502	36,393,000	17,605,018	363,928,000	25,090,342	32,440,000	6.6	93.4	52.9	47.1
1851-1855-----	6,410,324	132,513,000	32,051,621	662,566,000	28,488,697	36,824,000	18.4	81.6	78.3	21.7
1856-1860-----	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	18.2	81.8	78.1	21.9
1861-1865-----	5,949,582	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	14.7	85.6	72.9	27.1
1866-1870-----	6,270,086	126,614,000	31,350,430	648,071,000	33,051,583	55,633,000	12.7	87.3	70	30
1871-1875-----	5,591,014	115,577,000	27,955,068	577,883,000	63,317,014	81,864,000	8.1	91.9	58.5	41.5
1876-1880-----	5,543,110	114,586,000	27,715,550	572,931,000	78,775,042	101,851,000	6.6	93.4	53	47
1881-1885-----	4,794,755	90,116,000	23,973,773	495,582,000	92,003,944	118,955,000	5	95	45.5	54.5
1886-1890-----	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	4.8	95.2	44.5	55.5
1891-1895-----	7,882,565	162,947,000	39,412,823	814,736,000	157,581,331	203,742,000	4.8	93.2	44.4	55.6
1896-1900-----	12,446,939	257,301,100	62,234,698	1,286,505,400	165,693,304	214,229,700	7	96	59.8	40.2
1901-1905-----	15,006,730	322,619,800	78,033,650	1,613,099,100	167,995,408	217,206,200	8.5	91.5	65.3	34.7
1906-----	---	---	19,471,080	402,503,000	---	---	10.5	89.5	63.4	36.6
1907-----	---	---	19,977,200	412,966,600	---	---	9.8	90.2	63.4	36.6
1908-----	---	---	21,422,244	442,837,000	---	---	9.5	90.5	62.8	37.2

1909	21,965,111	454,059,100	---	---	212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910	22,022,180	455,239,100	---	---	221,715,673	286,662,700	9	91	61.4	38.6
1911	22,397,136	462,989,761	---	---	226,192,923	292,451,500	9	91	61.2	38.8
1912	22,605,068	467,288,203	---	---	230,904,241	298,542,852	8.9	91.1	61	39
1913	22,254,983	460,051,329	---	---	210,013,423	271,532,506	9.5	90.5	62.8	37.2
1914	21,301,836	440,348,027	---	---	172,263,596	222,724,649	11	89	66.4	33.6
1915	22,737,520	470,026,251	---	---	173,000,507	223,677,423	11.6	88.4	67.7	32.3
1916	22,031,094	455,423,136	---	---	180,801,919	233,764,096	10.8	89.2	66.1	33.9
1917	20,345,528	420,579,351	---	---	186,125,017	240,646,486	9.8	90.2	63.6	36.4
1918	18,614,039	384,786,306	---	---	203,159,431	262,670,779	8.3	91.7	59.4	40.6
1919	17,698,184	365,853,933	---	---	179,849,940	232,533,256	8.9	91.1	61.1	38.9
1920	16,130,110	333,423,975	---	---	173,296,382	224,059,968	8.5	91.5	59.7	40.3
1921	15,974,962	319,420,063	---	---	171,285,542	221,460,095	8.4	91.6	59.8	40.1
1922	15,451,945	300,231,792	---	---	209,815,448	271,276,538	6.8	93.2	54.9	45.1
1923	17,790,597	367,764,279	---	---	246,009,534	318,072,933	6.7	93.3	53.6	46.4
1924	19,031,001	393,405,653	---	---	239,484,703	309,636,787	7.4	92.6	56	44
1925	19,025,942	393,301,128	---	---	245,213,993	317,044,355	7.2	92.8	55.4	44.6
1926	19,349,118	399,981,749	---	---	253,795,166	328,139,204	7.1	92.9	54.9	45.1
1927	19,397,757	400,987,213	---	---	251,096,555	324,650,091	7.2	92.8	55.3	44.7
Total	1,001,946,994	20,712,896,449	---	---	14,207,073,992	18,368,742,118	6.6	93.4	53	47

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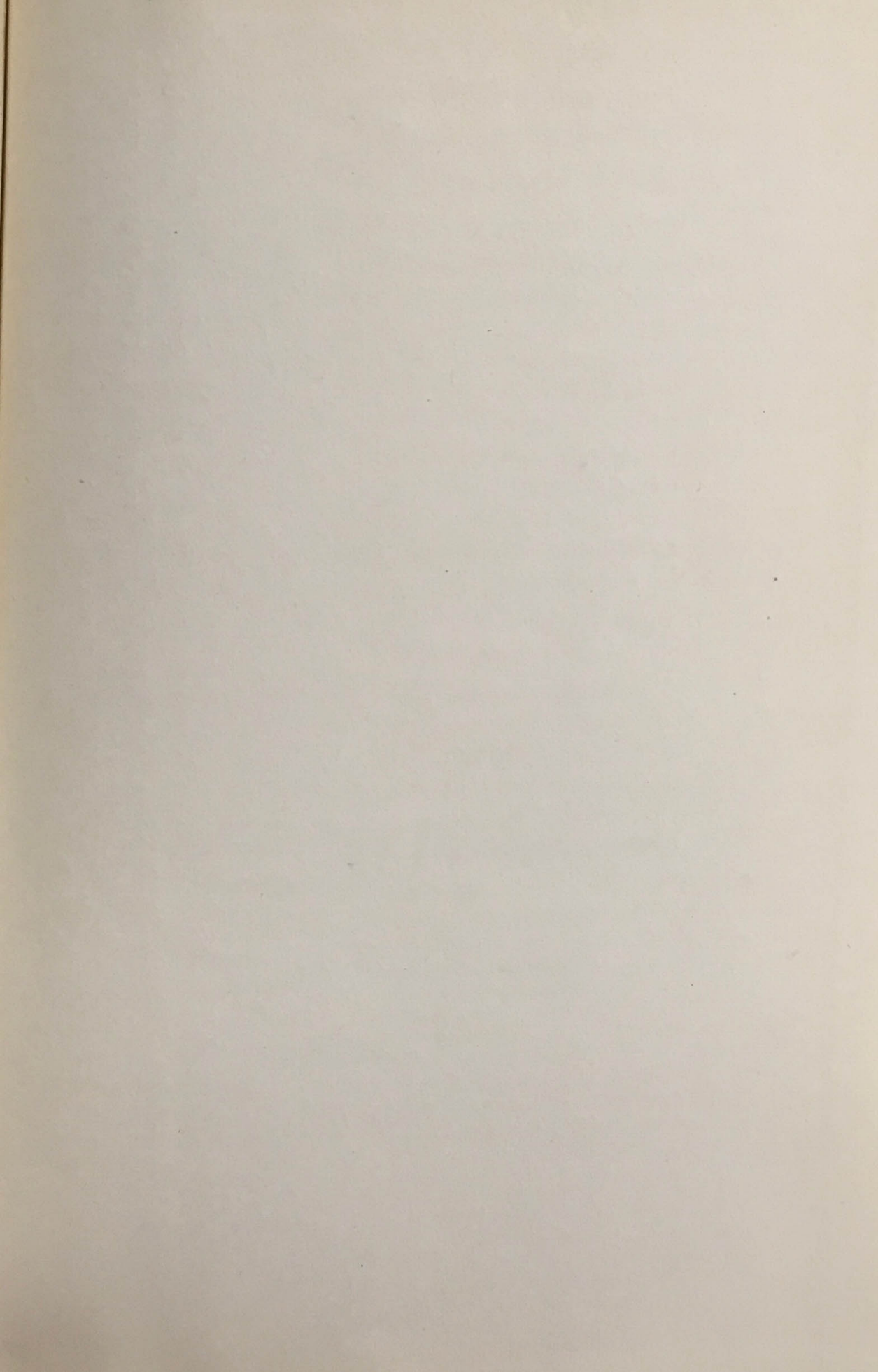
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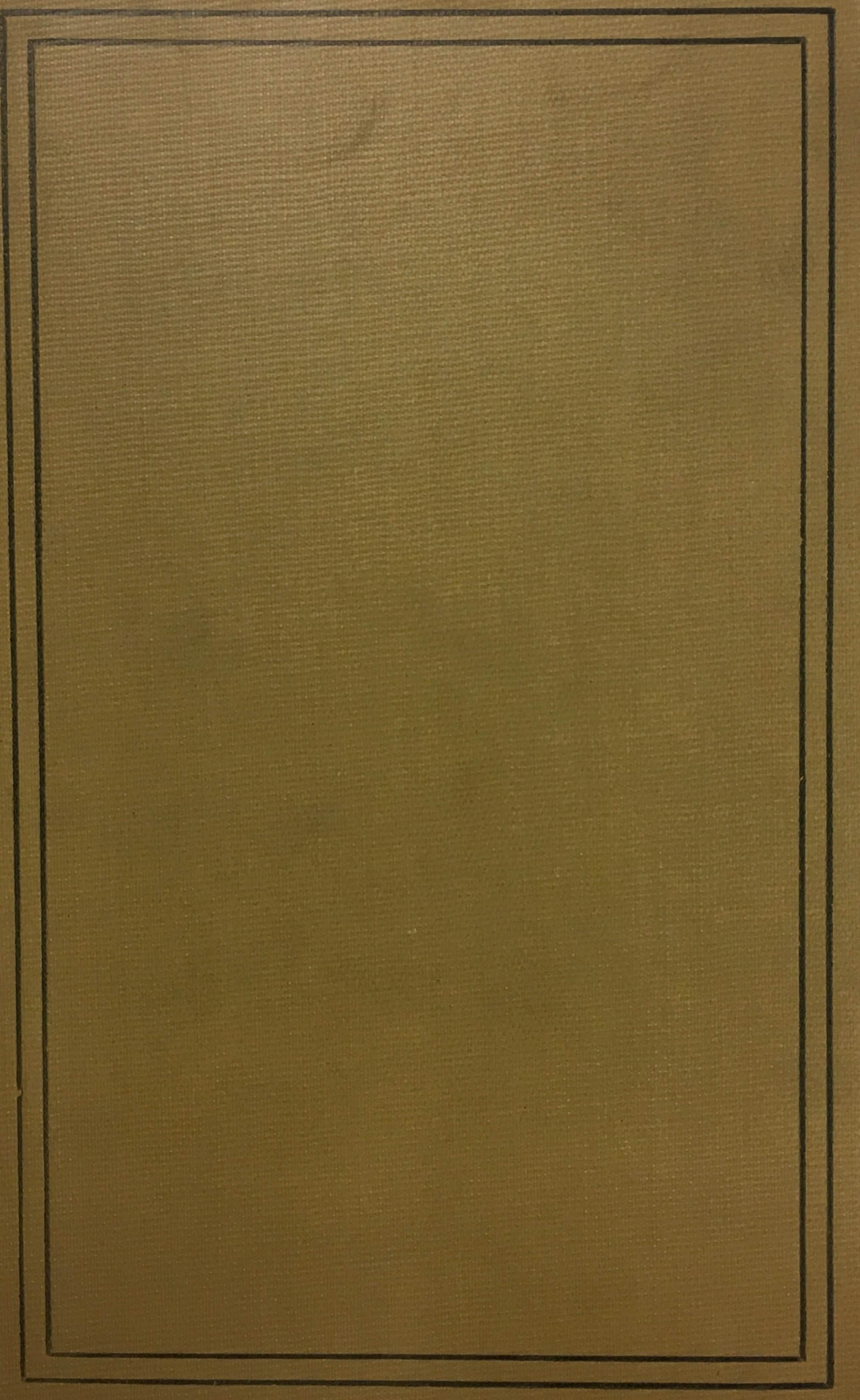
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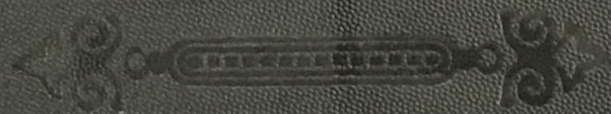
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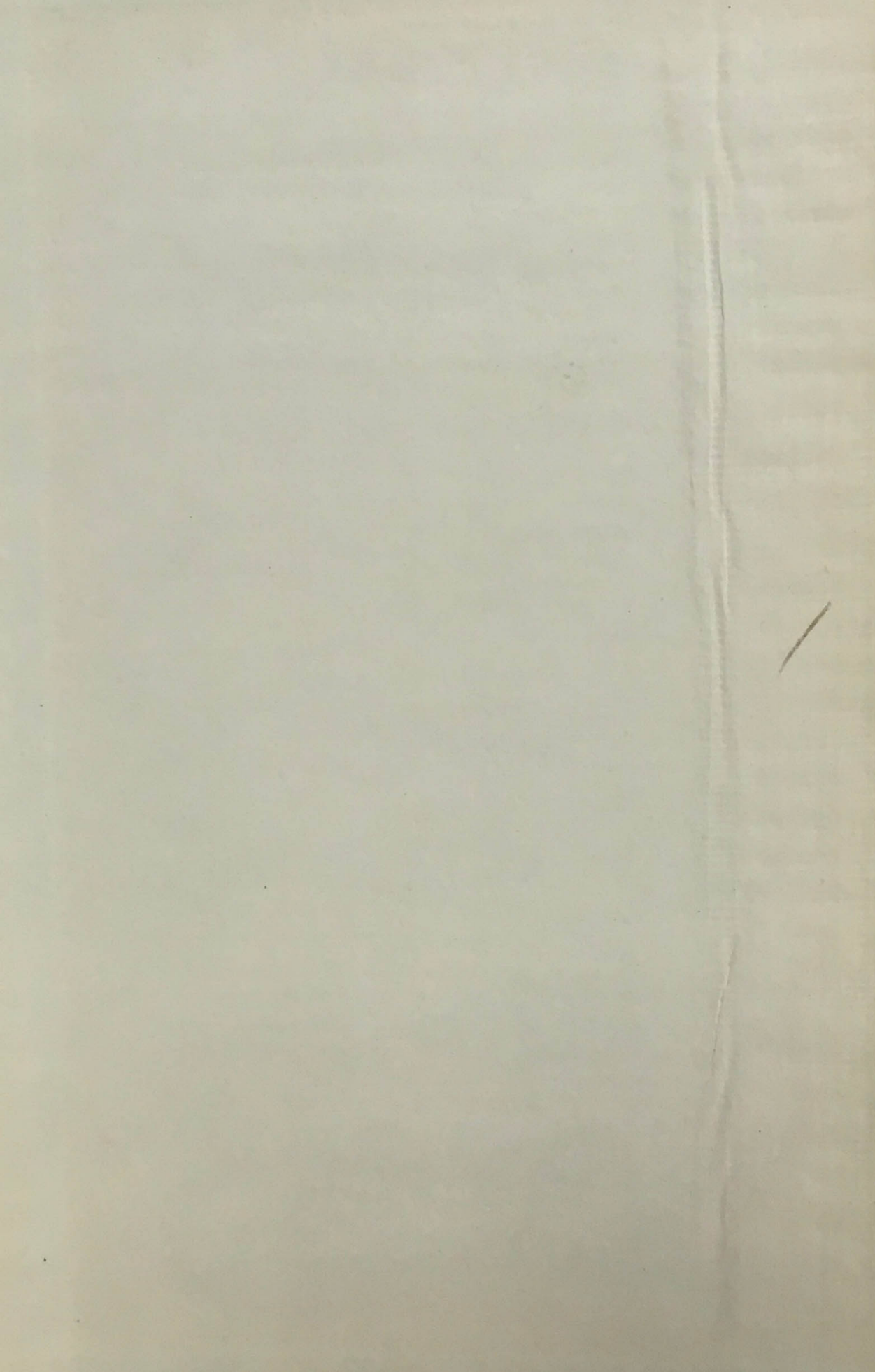
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ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

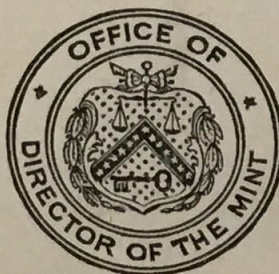
1926

INCLUDING REPORT ON

**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1925



WASHINGTON
GOVERNMENT PRINTING OFFICE
1926

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1926

INCLUDING REPORT ON

The Production of the
TREASURY DEPARTMENT
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Director of the Mint

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DURING THE CALENDAR YEAR

1925



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REPORT OF THE DIRECTOR OF THE MINT

THE MINT DEPARTMENT

UNITED STATES OF AMERICA

WASHINGTON, D. C., September 30, 1926

IN compliance with the provisions of section 346, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1926, being the fifty-fourth annual report of the Director of the Mint. This report is submitted for publication in connection with the annual report of the Department upon the production and consumption of the precious metals in the United States for the calendar year 1926.

OPERATION OF THE MINTS AND ASSAY OFFICES

REPORT OF THE DIRECTOR

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1926

1

The domestic coinage made during the fiscal year ended June 30, 1926, amounted to \$91,521,665 in gold, \$19,135,175 in silver, and \$1,154,115 in minor coin, a total of \$111,811,055 represented by 172,174,322 pieces, which compares with the prior year's total value of \$87,450,944 represented by 199,443,318 pieces. Each of the three mints, at Philadelphia, San Francisco, and Denver, made gold, silver, and minor coin. The demand for nickels and cents was again in evidence, nearly 302,000,000 pieces having been made as compared with 111,000,000 during last year and 108,100,000 during the next preceding year. The gold coinage was considerably materially reduced (by about 50 per cent). The number of silver dollars minted totaled 11,321,707 and silver half dollars 14,179,736 pieces, each of the three mints contributing 3,773,700 in addition to the above the mint at Philadelphia 26,478,000 pieces. The gold coinage was as follows: 46,000 pieces in gold coins for Mexico, 5,220,000 pieces of silver for Poland, Guatemala, Yucatan, and Peru, and 11,000,000 pieces in silver for Colombia and Ecuador. A grand total of 55,220,000 pieces, being an amount of 55,220,000 pieces as compared with 205,000,000 pieces during the prior year.

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,

BUREAU OF THE MINT,

Washington, D. C., September 20, 1926.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1926, being the fifty-fourth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1925.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

Since the Charlotte assay office was closed on June 30, 1913, 11 mint service institutions have been operated: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

COINAGE

The domestic coinage made during the fiscal year ended June 30, 1926, consisted of \$64,315,565 in gold, \$19,183,178 in silver, and \$5,115,675 in minor coin, a total of \$88,614,418 represented by 372,171,282 pieces, which compares with the prior year's total domestic coinage of \$278,610,944 represented by 190,443,558 pieces. Each of the three coinage mints, at Philadelphia, San Francisco, and Denver, made gold, silver, and minor coins. The demand for nickels and cents was again in evidence, nearly 302,000,000 pieces having been made as compared with 111,000,000 during last year and 168,000,000 during the next preceding year. The gold coinage was consequently materially reduced (by about 70 per cent). The number of silver dollars executed totaled 11,432,700, and subsidiary silver coins 54,479,756 pieces, each of the three mints contributing thereto. In addition to the above the mints struck 16,676,000 pieces foreign coin as follows: 40,000 pieces in gold for Costa Rica and Guatemala, 6,230,000 pieces of silver for Poland, Guatemala, Venezuela, and Peru, and 10,406,000 pieces in nickel for Salvador and Peru. A grand total of 388,847,282 pieces of coin as the output for 1926 compares with 203,166,558 pieces during the prior year.

GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1926 totaled \$178,800,676.48. United States gold coin received by the mints for recoinage amounted to \$2,088,238.39; transfers of gold between mint offices totaled \$27,604,313.30; the aggregate amount of gold received by the several mint service institutions during the fiscal year 1926 was \$208,493,228.17, which compares with \$225,681,342.27 during the prior year.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1926 totaled 4,992,831.43 fine ounces, the average cost of which was 69½ cents per ounce, total cost being \$3,470,901.73. Silver received in exchange for bars bearing the Government stamp totaled 1,656,972.97 fine ounces; United States silver coin received for recoinage totaled 1,828,581.76 fine ounces, the recoinage value being \$2,527,847.60; silver deposited in trust by other governments totaled 2,489,563.52 fine ounces; and transfers between mint service offices totaled 2,048,557.39 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year 13,016,507.07 fine ounces, as compared with 10,420,912.01 fine ounces during the prior year.

Silver dollars remaining to be coined from bullion purchased under the Pittman Act amounted to about 6,500,000.

The New York market price of silver during the fiscal year ended June 30, 1926, averaged \$0.68317; the lowest price was \$0.633025, on April 22, 1926; and the highest price \$0.731875 on September 5, 1925.

REFINERIES

The three refineries—at New York, San Francisco, and Denver—were in operation throughout the year, reducing the large quantities of unparted and unrefined bars into usable gold and silver bullion.

Production of electrolytically refined gold totaled during the past fiscal year 3,272,689 ounces, as compared with 3,319,076 ounces during the fiscal year 1925. Electrolytically refined silver totaled 4,977,646 ounces, as compared with 5,293,985 ounces, during the fiscal year 1925.

IMPROVEMENTS

At the Denver Mint an improvement in the deposit melting room has been the installation of gas in connection with the melting operations. The heat of the waste gases is utilized in connection with a recuperator for preheating the air used for mixing with the gas. This has resulted in reducing the time required for the various melts, increasing the life of the graphite crucibles, as well as reducing considerably the temperature of the room.

At the San Francisco Mint two large rectangular-type oil-burning melting furnaces in the deposit-melting room were replaced by three cylindrical-type oil-burning furnaces having greater fuel economy and smaller maintenance cost. In the assay department the boiling table was reconstructed to eliminate portable burners with their connecting hose, and to provide a clear table top with burners rigidly



1



2



3



4

COMMEMORATIVE COIN DESIGNS

1. Sesquicentennial gold quarter-eagle
2. Sesquicentennial half dollar
3. California's Jubilee half dollar
4. Vancouver Centennial half dollar

supported, having pipe connections underneath and a stop cock for each burner. This makes a more efficient working apparatus.

At the Philadelphia Mint two new automatic weighing machines are being constructed.

At the New York assay office the bar department was moved from the vicinity of the cashier's office near the public lobby on the first floor to the second floor of the rear building, where more space could be assigned and the noise of stamping bars would be less objectionable.

COMMEMORATIVE COINS

Special design coins authorized by Congress were issued during the past fiscal year, as below:

In commemoration of the one hundred and fiftieth anniversary (sesquicentennial) of the signing of the Declaration of Independence, a two and one-half dollar gold piece and a silver half dollar were issued. The gold coin bears on its obverse a draped female figure representing Liberty, standing on a segment of the globe and holding a lighted torch in one hand, while in the other is held a scroll (the Declaration of Independence); the dates 1776 and 1926 also appear. On the reverse is a likeness of Independence Hall. Other mottoes and inscriptions are as required by the coinage laws. The coin was designed by J. R. Sinnock, mint engraver.

The obverse of the sesquicentennial half dollar shows profile likenesses of Washington and Coolidge, while on the reverse is shown an illustration of the Liberty Bell with the dates 1776 and 1926. This coin also was designed by J. R. Sinnock.

In commemoration of the seventy-fifth anniversary of the admission of California into the Union of States Congress authorized the issue of a special design half dollar. The obverse illustrates a miner washing or "panning" gold from gravel, with the wording "California's Diamond Jubilee." On the reverse California's symbolic bear is shown. This coin was designed by J. Mora.

The Vancouver half dollar, authorized by Congress in commemoration of the one hundredth anniversary of the founding of Fort Vancouver, Wash., by the Hudson Bay Co., bears on the obverse the likeness and name of Dr. John McLoughlin, the builder of the fort, with the dates 1825 and 1925. On the reverse appears a full-length figure of a frontiersman with gun, while in the background the fort and a mountain peak are illustrated. The coin was designed by Mrs. Laura G. Frazer.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1926, the estimated stock of domestic coin in the United States was \$2,054,657,476, of which \$1,232,243,292 was gold, \$533,491,184 standard silver dollars, and \$288,923,000 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,268,733,645, an increase during the year of \$102,687,731; the stock of silver bullion was 10,073,737.60 fine ounces, a reduction of 7,547,023.58 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1925 was \$49,860,200, as compared with \$52,277,000 in 1924. The output continues at approximately half of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1925 totaled 66,155,424 ounces, valued at \$45,911,864; this compares with 65,407,186 ounces, valued at \$43,822,814, for 1924, and with the record production of 1915, 74,961,075 fine ounces, valued at \$37,397,300.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumed in the industrial arts during the calendar year 1925 is estimated at \$65,953,870, of which \$36,161,849 was new material.

Silver used in the arts is estimated at 39,826,579 fine ounces, of which 29,929,163 fine ounces was new material.

As compared with the prior year, gold consumption was about the same and silver consumption increased about 6,200,000 ounces.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net export of domestic gold coin during the fiscal year ended June 30, 1926, was \$46,614,511; during the prior fiscal year there was net export of \$107,910,658. During the 12 fiscal years 1915-1926, since the opening of the World War, there has been a net export of \$935,718,226. Since 1870 the net export of domestic gold coin has been \$1,813,367,290, as per tabulation by fiscal years, which may be found in another section of this volume.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1926 totaled \$1,693,204.17, and reimbursements to appropriations for services rendered amounted to \$144,742.17, making a total of \$1,837,946.34.

Expenses amounted to \$1,800,042.69, of which \$1,735,217.74 was chargeable to appropriations and \$64,824.95 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$10,400,989.25, of which \$9,546,613.78 was seigniorage. The seigniorage included \$2,590,024.53 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$2,607,772.55; on nickel coin, \$2,165,755.84; and on bronze coin, \$2,183,060.86.

Summary of appropriations, expenses, and balances, fiscal year 1926

Items	Salaries and wages	Contingent expenses	Freight on bullion	Total
Appropriations				
Earnings credited to appropriations	\$1,360,929.17	\$324,775.00	\$7,500.00	\$1,693,204.17
Total available	114,217.92	30,524.25		144,742.17
Expenses	1,475,147.09	355,299.25	7,500.00	1,837,946.34
Unexpended balances	1,409,204.10	319,252.82	6,760.82	1,735,217.74
	65,942.99	36,046.43	739.18	102,728.60

¹ Includes \$749.17 paid from special fund—charges on silver dollar bullion sold.

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1926

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1926, and the number of employees on June 30, 1926, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received ¹	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1926
Philadelphia	10,687	1,920	\$13,952,824.91	\$6,297,180.07	\$814,081.93	+\$5,483,098.14	336
San Francisco	8,738	953	36,833,729.92	2,411,173.09	312,593.12	+2,098,579.97	127
Denver	2,959	176	9,431,676.64	1,241,417.24	222,733.24	+1,018,684.00	85
New York	15,719	2,156	123,548,102.08	442,230.63	342,594.39	+99,636.24	125
New Orleans	392		484,404.58	577.92	11,593.34	-11,015.42	6
Carson City	296		297,546.45	797.91	5,948.63	-5,150.72	3
Boise	474		171,981.68	1,563.25	7,745.37	-6,182.12	4
Helena	412		331,807.89	881.80	6,561.93	-5,680.13	3
Deadwood	6		3,150.59	417.50	5,410.00	-4,992.50	3
Seattle	1,708	2	7,495,337.57	4,208.11	27,150.68	-22,942.57	11
Salt Lake City	139		58,948.66	541.73	4,175.28	-3,633.55	2
Total	41,530	5,207	192,609,510.97	10,400,989.25	1,760,587.91	+8,640,401.24	705
Bureau of the Mint					39,454.78	-39,454.78	14
Grand total	41,530	5,207	192,609,510.97	10,400,989.25	1,800,042.69	+8,600,946.56	719
Fiscal year 1925	42,955	2,692	219,935,306.48	9,108,120.73	1,846,646.36	+7,261,474.37	766

¹ Gold valued at \$20.67+ per fine ounce, silver for standard dollars valued at \$1.29+ per fine ounce, and silver for subsidiary coin at \$1.33+ per fine ounce.

COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1926, are given below:

Domestic coinage of the United States mints during the fiscal year 1926

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	\$23,570,000	\$18,270,000	\$10,390,000	\$52,230,000	2,611,500
Eagles	10,140,000			10,140,000	1,014,000
Quarter eagles			1,445,000	1,445,000	578,000
Quarter eagles ¹	500,565			500,565	200,226
Total gold	34,210,565	18,270,000	11,835,000	64,315,565	4,403,726
Silver dollars	1,994,000	7,090,000	2,348,700	11,432,700	11,432,700
Half dollars ¹	500,264			500,264	1,000,528
Half dollars ²		75,100		75,100	150,200
Half dollars ³		25,014		25,014	50,028
Quarter dollars	3,037,000			3,037,000	12,148,000
Dimes	2,846,000	597,000	670,100	4,113,100	41,131,000
Total silver	8,377,264	7,787,114	3,018,800	19,183,178	65,912,456
5-cent nickels	2,086,105	312,800	222,500	2,621,405	52,428,100
1-cent bronze	1,912,070	253,600	328,600	2,494,270	249,427,000
Total minor	3,998,175	566,400	551,100	5,115,675	301,855,100
Total value	46,586,004	26,623,514	15,404,900	88,614,418	
Total pieces	278,924,354	45,789,728	47,457,200		372,171,282
Prior fiscal year:					
Total value	\$109,606,234	\$92,601,810	\$76,402,900	\$278,610,944	
Total pieces	152,642,558	17,776,500	20,024,500		190,443,558

¹ Sesquicentennial.

² California jubilee.

³ Fort Vancouver.

Coinage for foreign governments by the United States mints aggregated 40,000 pieces in gold, 6,230,000 pieces in silver, and 10,406,000 pieces in nickel during the fiscal year 1926, giving a total of 16,676,000 pieces.

Countries and denominations	Struck at Philadelphia	Struck at San Francisco
	<i>Pieces</i>	<i>Pieces</i>
Costa Rica, gold, 2 colones.....	15,000	
Guatemala:		
Gold, 20 quetzales.....	3,000	
Gold, 10 quetzales.....	6,000	
Gold, 5 quetzales.....	16,000	
Silver, one-half quetzale.....	400,000	
Silver, one-fourth quetzale.....	1,160,000	
Venezuela:		
Silver, 5 bolivars.....	800,000	
Silver, 1 bolivar.....	455,000	
Poland, silver, 2 zlotys.....	840,000	
Peru:		
Silver, 1 sol.....	2,575,000	
Nickel, 20 centavos.....	2,500,000	
Nickel, 10 centavos.....	1,806,000	
Nickel, 5 centavos.....	4,000,000	
San Salvador:		
Nickel, 10 centavos.....		500,000
Nickel, 5 centavos.....		1,000,000
Nickel, 1 centavo.....		600,000
Total fiscal year.....	14,576,000	2,100,000
Prior fiscal year.....	8,223,000	4,500,000

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York, during the fiscal year 1926 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Months	Philadelphia	San Francisco	Denver	New York	Total
1925					
July.....	\$65,385.37	\$25,026.67			
August.....	110,588.09	230,439.15		\$4,415,851.70	\$4,506,263.74
September.....	90,511.61	15,016.91		4,046,368.28	4,387,395.52
October.....	120,598.34	276,099.36		6,878,075.26	6,983,603.78
November.....	155,833.26	40,015.43		5,652,543.89	6,049,241.59
December.....	75,466.65	396,374.04		5,317,979.64	5,513,828.33
1926					
January.....	120,671.01	206,330.01		3,358,511.83	3,830,352.52
February.....	70,329.09	490,787.40		4,289,649.94	4,616,650.96
March.....	95,470.70	1,010,792.76		4,310,139.66	4,871,256.15
April.....	120,658.06	169,760.09		4,683,643.44	5,789,906.90
May.....	85,444.92	248,734.37		3,845,223.70	4,135,641.85
June.....	65,404.20	319,720.20		3,698,007.64	4,032,186.93
Total.....	1,176,361.30	3,429,096.39		5,433,125.03	5,818,249.43
Prior fiscal year.....	10,092,288.76	33,761,343.04		55,929,120.01	60,534,577.70
				149,401,508.23	193,295,140.03

EXCHANGED FOR GOLD BULLION

1925					
July.....	\$39,222.65	\$4,453.48			
August.....	49,059.36	5,809.86	\$11,474.97		
September.....	48,642.36	6,760.74	11,725.84	\$350,913.29	\$406,064.39
October.....	58,885.33	7,694.09	11,887.42	336,464.97	403,060.03
November.....	52,453.83	6,641.99	13,102.33	317,500.30	384,790.82
December.....	57,018.60	6,339.29	11,429.96	429,459.32	509,141.07
1926					
January.....	66,631.46		13,397.47	401,793.63	472,319.41
February.....	43,883.21	7,896.32		412,269.39	489,024.75
March.....	56,142.33	8,267.46	14,893.41		
April.....	48,732.31	7,867.97	10,934.62	406,064.86	495,486.05
May.....	49,595.22	7,897.85	12,338.53	402,646.65	465,731.94
June.....	41,473.93	7,614.12	12,370.57	492,513.34	568,862.17
Total.....	611,740.59		12,561.83	485,515.26	554,515.99
Prior fiscal year.....	582,686.24	77,243.17	10,679.12	460,687.75	530,458.92
		67,194.49	146,796.07	388,111.53	440,264.58
			135,729.38	4,883,940.29	5,719,720.12
				4,693,142.17	5,478,752.28

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1926, and balance on hand on June 30, 1926, as compared with June 30, 1925, are shown in the following table:

Institutions	Balance on June 30, 1925	Receipts during fiscal year 1926 (details below)	Total	Disbursements during fiscal year 1926 (details below)	Balance on June 30, 1926
Philadelphia.....	\$138,659,572.00	\$8,882,666.89	\$147,542,238.89	\$54,886,745.11	\$92,655,493.78
San Francisco.....	370,863,413.27	42,783,949.46	413,647,362.73	21,792,040.91	391,855,321.82
Denver.....	76,775,994.36	9,439,865.52	86,215,859.88	12,006,347.07	74,209,512.81
New York.....	2,489,079,261.40	145,010,194.90	2,634,089,456.30	60,903,319.15	2,573,186,137.15
New Orleans.....	235,404.68	456,886.72	692,291.40	488,030.11	204,261.29
Carson City.....	16,685.22	284,183.54	300,868.76	268,840.75	32,028.01
Boise.....	6,512.99	164,821.75	171,334.74	157,951.89	13,382.85
Helena.....	34,317.39	295,843.34	330,160.73	308,536.01	21,624.72
Deadwood.....	657.90	547.25	1,205.15	523.43	681.72
Seattle.....	552,257.18	7,377,325.54	7,929,582.72	7,626,986.38	302,596.34
Salt Lake City.....	44,728.27	57,374.47	102,102.74	90,969.22	11,133.52
Total.....	3,076,268,804.66	214,753,659.38	3,291,022,464.04	158,530,290.03	3,132,492,174.01

Detailed receipts of gold bullion

Institutions	Deposits, including United States uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia.....	\$8,874,437.49	\$8,229.40		\$8,882,666.89
San Francisco.....	34,629,956.87	6,147.05	\$8,147,845.54	42,783,949.46
Denver.....	8,633,096.98	8,645.40	798,123.14	9,439,865.52
New York.....	126,350,638.68	10,555.27	18,649,000.95	145,010,194.90
New Orleans.....	456,726.80	159.92		456,886.72
Carson City.....	284,070.52	113.02		284,183.54
Boise.....	164,481.83	339.92		164,821.75
Helena.....	295,628.64	111.34	103.36	295,843.34
Deadwood.....	547.25			547.25
Seattle.....	7,376,542.87	369.23	413.44	7,377,325.54
Salt Lake City.....	57,315.89	58.58		57,374.47
Total.....	187,123,443.82	34,729.13	27,595,486.43	214,753,659.38

Detailed disbursements of gold bullion

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia.....	\$1,788,101.89	\$18,653,652.11	\$20,314.34	¹ \$34,424,525.58	\$151.19	\$54,886,745.11
San Francisco.....	3,506,339.56		15,701.35	18,270,000.00		21,792,040.91
Denver.....	146,796.07		24,444.19	11,835,000.00	106.81	12,006,347.07
New York.....	60,813,060.30		90,258.85			60,903,319.15
New Orleans.....		488,030.11				488,030.11
Carson City.....		268,840.75				268,840.75
Boise.....		157,951.89				157,951.89
Helena.....		308,536.01				308,536.01
Deadwood.....		523.43				523.43
Seattle.....		7,626,986.38				7,626,986.38
Salt Lake City.....		90,965.75			3.47	90,969.22
Total.....	66,254,297.82	27,595,486.43	150,718.73	64,529,525.58	261.47	158,530,290.03

¹ Includes foreign coin: Costa Rica, \$13,960.58; Guatemala, \$200,000.

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1926 there were purchased at the mint at Philadelphia 24,558,058.81 troy ounces of minor coinage metals at a cost of \$403,788.27, which includes 6,522,702.09 troy ounces in nickel blanks prepared for stamping, costing \$227,656.65.

There were also purchased during the same period at the mint at San Francisco 5,324,991.64 troy ounces of minor coinage metals at a cost of \$61,364.47. The Denver Mint purchased 4,230,639.58 troy ounces of minor coinage metals for use in coinage, costing \$54,389.54.

MINOR COIN DISTRIBUTION COSTS

The minor coinage distribution costs paid during the fiscal year 1926 from the profits on minor coinage amounted to \$62,550.13.

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1926. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1926
Philadelphia:					
Copper cents	\$1,562,887.44		\$1,562,887.44		
Copper half cents	39,926.11		39,926.11	\$382,558.17	\$1,180,329.27
Copper nickel cents	2,007,720.00		2,007,720.00		39,926.11
Bronze 1-cent pieces	40,191,796.83	\$821,615.00	39,370,181.83	807,545.21	1,200,174.79
Bronze 2-cent pieces	912,020.00		912,020.00	912,684.99	38,457,496.84
Nickel 3-cent pieces	941,349.48		941,349.48	342,639.62	569,380.98
Nickel 5-cent pieces	60,799,123.10	680,594.00	60,118,529.10	286,495.66	654,853.82
Total	106,454,822.96	1,502,209.00	104,952,613.96	5,677,269.70	54,441,259.40
San Francisco:					
Bronze 1-cent pieces	3,714,060.00	179,514.71	3,534,545.29	17,607.51	3,516,937.78
Nickel 5-cent pieces	3,103,200.00	197,994.50	2,905,205.50	82,150.80	2,823,054.70
Total	6,817,260.00	377,509.21	6,439,750.79	99,758.31	6,339,992.48
Denver:					
Bronze 1-cent pieces	3,535,900.00	129,025.63	3,406,874.37	11,457.06	3,395,417.31
Nickel 5-cent pieces	4,409,315.00	31,000.00	4,378,315.00	161,078.70	4,217,236.30
Total	7,945,215.00	160,025.63	7,785,189.37	172,535.76	7,612,653.61
Grand total	121,217,297.96	2,039,743.84	119,177,554.12	8,681,486.82	110,496,067.30
Deduct \$5.05 copper cents, \$13.88 two-cent pieces, and \$92.76 three-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia				\$111.69	
Deduct \$12.32 bronze two-cent pieces and \$1.38 nickel three-cent pieces melted at Denver Mint, coined at Philadelphia				13.70	
Total amount outstanding					125.39
					110,495,941.91

¹ There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

OPERATIONS OF THE ASSAY DEPARTMENTS

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1926 is summarized as follows:

Item	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Silver purchases (fine bars).....	2,158	2,158	2,158	20,747	87,409	9,602
Deposits and other purchases.....	13,776	54,857	6,280	1,906	4,593	662
Redeposits.....				2,150	2,759	31
Gold coinage ingots.....	1,854	2,050	618	6,049	6,668	167
Silver coinage ingots.....	10,198	10,409	5,083	7,058	13,965	10,769
Refinery.....	40	120	20			
Melting and refining department.....	33	77	18	36	166	8
Coining department.....				50	203	10
Assayers' bars.....	26	208	13			
Proof gold.....	116	140	116			
Annual assay commission coin tests.....	27	118	27	35	358	11
Special assays of bullion and ores.....	2,290	2,372	2,258			
Silver purchases for foreign coinages.....	438	1,728	108	349	950	22
Mass melts.....	25	105	15	20	174	61
Sweeps.....	354	793	234	1,405	3,544	465
Miscellaneous.....						
Total.....	31,335	75,135	16,948	39,805	120,789	21,808
Prior fiscal year.....	47,963	99,905	23,421	46,524	133,798	19,689

Item	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	Number	Number	Number	Number	Number	Number
Deposits and other purchases.....	7,958	31,737	2,958	45,661	134,396	15,860
Redeposits.....	444	1,899	176			
Gold coinage ingots.....	580	1,467	116			
Silver coinage ingots.....	3,039	6,966	1,010			
Refinery.....	2,201	8,182	828	5,610	12,499	2,231
Melting and refining department.....	156	878	62			
Coining department.....	24	62	12			
Assayers' bars.....	38	92	19			
Special assays of bullion and ores.....	10	20	5	639	2,463	317
Platinum and palladium.....	4	42	2	14	100	9
Mass melts.....	18	126	6	48	138	12
Sweeps.....	26	354	13	168	898	72
Miscellaneous.....	323	548	232	536	1,811	239
Total.....	14,821	52,375	5,439	52,676	152,305	18,740
Prior fiscal year.....	20,921	100,666	6,672	53,903	162,402	19,126

PROOF BULLION (1.000 FINE)

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1926 was: Gold, 685 ounces. No proof silver was made during the year.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1926

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1926, was 25.40 million fine ounces of gold and 66.97 million fine ounces of silver. There were also operated upon at the coinage mints 106.29 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of wastage on amount received	Surplus recovered	Wastage	Wastage per 1,000 ounces operated upon
Philadelphia mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining	4,052,974	4,053,245	4,262,632	4,053	271	7	0.002
Coining	3,795,059	3,795,052	3,596,118	1,897			
San Francisco Mint:							
Melting and refining	4,651,018	4,651,198	4,196,825	4,651	180		
Coining	1,968,277	1,968,318	1,624,896	984	41		
Denver Mint:							
Melting and refining	1,388,714	1,388,810	1,343,331	1,389	96		
Coining	920,530	920,550	831,808	460	20		
New York Assay Office:							
Melting and refining	11,801,211	11,801,465	9,547,841	11,801	254		
Total melting and refining	21,893,917	21,894,718	19,350,629	21,894	801		
Total coining	6,683,866	6,683,920	6,052,822	3,341	61	7	
Grand total	28,577,783	28,578,638	25,403,451	25,235	862	7	

SILVER BULLION

Philadelphia Mint:	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
Melting and refining	15,588,527	15,594,220	15,772,403	23,383	5,693		
Coining	16,175,870	16,174,580	15,776,886	16,175		1,290	0.082
San Francisco Mint:							
Melting and refining	13,541,720	13,542,287	12,390,945	20,312	567		
Coining	10,681,363	10,679,524	10,437,746	10,681		1,839	.176
Denver Mint:							
Melting and refining	6,473,606	6,474,524	5,026,913	9,710	918		
Coining	3,921,182	3,920,885	3,690,112	3,921		297	.080
New York Assay Office:							
Melting and refining	5,257,772	5,257,310	3,877,196	7,886		462	.088
Total melting and refining	40,861,625	40,868,341	37,067,457	61,291	7,178	462	
Total coining	30,778,415	30,774,989	29,904,744	30,777		3,426	
Grand total	71,640,040	71,643,330	66,972,201	51,205	7,178	3,888	

NICKEL COINAGE METAL

Philadelphia Mint:	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>
Melting and refining	6,017,155	6,009,083	2,592,868			8,072	3.113
Coining	11,175,057	11,162,395	3,309,675			12,662	3.826
San Francisco Mint:							
Melting and refining	3,592,613	3,586,898	3,592,613			5,715	1.591
Coining	2,002,924	2,000,565	2,002,784			2,359	1.178
Denver Mint:							
Melting and refining	3,056,225	3,053,734	1,240,556			2,491	2.008
Coining	1,283,071	1,282,929	1,020,614			142	.139
Total melting and refining	12,665,993	12,649,715	7,426,037			16,278	
Total coining	14,461,052	14,445,889	6,333,073			15,163	
Grand total	27,127,045	27,095,604	13,759,110			31,441	

BRONZE COINAGE METAL

Philadelphia Mint:	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>	<i>Gross oz.</i>
Melting and refining	37,860,179	37,751,062	37,711,536			109,117	2.893
Coining	37,729,685	37,686,868	36,213,664			42,817	1.182
San Francisco Mint:							
Melting and refining	5,511,409	5,505,665	5,511,409			5,744	1.042
Coining	3,893,793	3,890,456	3,893,422			3,337	.857
Denver Mint:							
Melting and refining	5,144,189	5,139,550	4,699,179			4,639	.987
Coining	4,661,038	4,659,549	4,504,550			1,489	.330
Total melting and refining	48,515,777	48,396,277	47,922,124			119,500	
Total coining	46,284,516	46,236,873	44,611,636			47,643	
Grand total	94,800,293	94,633,150	92,533,760			167,143	

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1926 was 8,250,334.858 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 1,748,930.168 fine ounces; the product of melting operations (only) totaled 1,774,870.451 fine ounces, making the total output of the refineries 11,774,135.477 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	696,969.941	1,905,983.02	531,621.758	879,455.39
Crude, without charges	546.794	12.52	26,858.370	5,806.91
0.999 and over (fire process only)	1,105,769.124			
0.992 to 0.999, not required to aid processes			159.219	49.54
0.992 and over, required to aid processes	523,357.738	6,896.80		
Re-treated, unrefined	110,650.165	131,844.61	117,341.680	114,114.21
Re-treated, refined, to aid processes				195,814.45
Apparent gain	117.583	46.32	36.046	
Total	2,437,411.345	2,044,783.27	676,017.073	1,195,240.50
Bullion obtained from processes:				
Unrefined	77,841.570	68,118.64	79,747.474	88,144.01
Output 0.999+ fine—				
Used to aid processes	523,357.738	6,896.80		195,814.45
Electrolytic product	730,442.913	1,969,767.83	596,269.599	910,072.80
Other product	1,105,769.124			1,209.24
Apparent loss				
Total	2,437,411.345	2,044,783.27	676,017.073	1,195,240.50

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	1,929,282.356	2,249,126.63	3,157,874.055	5,034,565.04
Crude, without charges			27,405.164	5,819.43
0.999 and over (fire process only)	632,813.341		1,738,582.465	
0.992 to 0.999, not required to aid processes			159.219	49.54
0.992 and over, required to aid processes	560,261.160	462,600.02	1,083,618.898	469,496.82
0.900 standard-copper base (for bar making only)	36,289.313		36,289.313	565,119.15
Re-treated, unrefined	277,327.821	319,160.33	505,319.666	195,814.45
Re-treated, refined, to aid processes				46.32
Apparent gain	253.423		407.052	
Total	3,436,227.414	3,030,886.98	6,549,655.832	6,270,910.75
Bullion obtained from processes:				
Unrefined	260,888.801	469,970.93	418,477.845	626,233.58
Output 0.999+ fine—				
Used to aid processes	560,261.160	462,600.02	1,083,618.898	665,311.27
Electrolytic product	1,945,976.126	2,097,805.59	3,272,688.638	4,977,646.22
Other product	669,101.327	510.44	1,774,870.451	1,719.68
Apparent loss				
Total	3,436,227.414	3,030,886.98	6,549,655.832	6,270,910.75

INGOT MELTS MADE

The following statement shows the number of melts made for domestic ingots and the weight of metal involved, during the fiscal year 1926:

Mints	Number of melts			Weight of metal		Per cent passed
	Passed first melting	Remelted	Condemned	Melted	Passed	
Gold:				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia.....	618	26	9	3,807,209.259	3,430,681.695	90.11
San Francisco.....	430	0	0	1,759,531.221	1,748,998.971	99.58
Denver.....	116	0	0	667,349.492	641,152.422	96.07
Total.....	1,164	26	9	6,234,089.972	5,820,833.088	93.37
Silver:						
Philadelphia.....	5,083	8	0	15,607,256.05	15,043,314.21	96.38
San Francisco.....	2,606	2	4	10,346,207.91	10,273,321.10	99.29
Denver.....	1,010	5	1	3,831,672.92	3,735,475.82	97.49
Total.....	8,699	15	5	29,785,136.88	29,052,111.13	97.54
Nickel:				<i>Troy ounces</i>	<i>Troy ounces</i>	
Philadelphia.....	719	0	0	2,592,867.98	2,338,542.00	90.19
San Francisco.....	754	0	0	1,921,758.65	1,916,043.50	99.70
Denver.....	375	0	0	1,259,839.95	1,220,559.50	96.87
Total.....	1,848	0	0	5,774,466.58	5,475,145.00	94.82
Bronze:						
Philadelphia.....	11,032	0	0	37,711,535.94	36,520,040.00	96.83
San Francisco.....	1,001	0	0	3,899,166.29	3,893,422.00	99.85
Denver.....	1,357	2	0	4,746,303.50	4,661,037.60	98.20
Total.....	13,390	2	0	46,357,005.73	45,074,499.60	97.23

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1926:

Gold ingot melts				Silver ingot melts					
For United States coin ¹				For United States coin				For foreign coin	
Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.5	1			898.00					
899.6	13			898.25	4				
899.7	57			898.50	19				
899.8	146	11	12	898.60	397				
899.9	109	267	93	898.70		305	2		
900.0	206	148	11	898.75			44	750.0	278
900.1	31	4		898.80	181		52		
900.2	19			898.90		276	143		
900.3	1			899.00			174		
				899.10	1,759		257		
				899.20		951	183		
				899.25			84	720.0	393
				899.30	402				
				899.40		411	39		
				899.50			16		
				899.60	203	559	8		
				899.70			5		
				899.75	32		2		
				899.80				500.0	1,273
				900.00		83	1		
				900.20	29	16			
				900.40		6			
						1			
	583	430	116		3,026	2,608	1,010	835.0	105

¹ Includes the few ingots required for a small quantity of gold Costa Rican and Guatemalan coin of 900 fineness.

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1926 the coinage mints and the assay office at New York manufactured 138,522 gold and 6,926 silver bars, valued at \$170,478,160.97, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia	4,296	91,392.847	\$1,889,257.82			
San Francisco	9,831	1,947,766.541	40,263,907.83	477	43,151.98	\$29,235.12
Denver	725	8,019.198	165,771.53			
New York	123,670	6,106,430.586	126,231,123.14	6,449	2,533,445.67	1,898,865.53
Total	138,522	8,153,609.172	168,550,060.32	6,926	2,576,597.65	1,928,100.65
Prior fiscal year	147,030	8,317,490.364	171,937,785.14	7,044	2,298,222.31	1,914,956.08

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED TO AMOUNTS OPERATED UPON

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces)	3,567,056.760	1,624,895.649	831,807.614	6,023,760.023
Percentage of good coin produced	47.79	53.97	68.82	52.36
Silver dollars:				
Ingots operated upon (ounces)	2,817,432.81	9,466,154.94	2,944,718.31	15,228,306.06
Percentage of good coin produced	54.72	57.89	61.68	58.04
Subsidiary silver:				
Ingots operated upon (ounces)	7,817,364.72	971,591.35	745,394.17	9,534,350.24
Percentage of good coin produced	59.07	59.49	65.00	59.58
Nickel:				
Ingots operated upon (ounces)	614,590.40	1,484,891.00	1,020,614.30	3,120,095.70
Percentage of good coins produced	59.87	67.73	70.05	66.85
Bronze:				
Ingots operated upon (ounces)	36,213,664.00	3,893,422.00	4,504,550.30	44,611,636.30
Percentage of good coin produced	55.93	65.12	72.93	58.45
FOREIGN COINAGE				
Gold:				
Ingots operated upon (ounces)	29,061.270			29,061.270
Percentage of good coin produced	35.61			35.61
Silver:				
Ingots operated upon (ounces)	5,142,088.46			5,142,088.46
Percentage of good coin produced	45.82			45.82
Nickel:				
Ingots operated upon (ounces)	2,695,085.00	517,893.00		3,212,978.00
Percentage of good coin produced	43.81	62.07		46.75

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Items	*Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Blanks struck (number)	2,561,864	928,897	1,113,915	4,604,676
Percentage of good coin produced	93.92	98.34	98.53	95.92
Silver dollars:				
Blanks struck (number)	2,245,461	7,907,562	2,352,394	12,505,417
Percentage of good coin produced	88.84	89.66	99.84	91.43
Subsidiary silver:				
Blanks struck (number)	41,920,210	6,282,547	6,714,098	54,916,855
Percentage of good coin produced	99.27	98.21	99.20	99.22
Nickel:				
Blanks struck (number)	42,004,020	6,336,221	4,489,690	52,829,931
Percentage of good coin produced	99.33	98.73	99.11	99.23
Bronze:				
Blanks struck (number)	192,207,688	25,608,928	32,900,572	250,717,188
Percentage of good coin produced	99.53	99.02	99.87	99.48
FOREIGN COINAGE				
Gold:				
Blanks struck (number)	63,342			63,342
Percentage of good coin produced	63.15			63.15
Silver:				
Blanks struck (number)	8,221,838			8,221,838
Percentage of good coin produced	80.88			80.88
Nickel:				
Blanks struck (number)	9,214,872	2,172,102		11,386,974
Percentage of good coin produced	90.13	96.68		92.01

SWEEP CELLAR OPERATIONS, FISCAL YEAR 1926

Institutions	Material		Metal content				
	Source	Quantity		Bars recovered		Tailings	
		Bags	Net avoir- dupois pounds	Gold	Silver	Gold	Silver
Philadelphia.....	Melting department.....	152	23,398	<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>	<i>Ounces</i>
San Francisco.....	do.....	244	17,715	77.812	789.15	124.707	2,419.26
Denver.....	do.....	239	19,555			111.340	1,040.35
San Francisco.....	Refinery.....	583	43,250	812.193	1,878.14	86.983	561.84
Denver.....	do.....	509	45,046			582.915	1,519.77
New York.....	do.....	1,734	136,038			370.317	1,050.52
Philadelphia.....	Coining department.....	29	3,918			4,366.272	7,275.70
Do.....	Deposit melting room.....	20	2,934			71.989	1,348.85
San Francisco.....	do.....	15	867	51.277	69.81	130.771	104.58
Denver.....	do.....	168	13,708			13.980	30.84
New York.....	do.....	484	30,881			79.299	222.06
						1,628.032	956.54
Total.....	.....	4,177	337,310	941.282	2,737.10	7,566.605	16,530.31

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1926 amounted to \$326,936.30, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadel- phia	San Fran- cisco	Denver			
Recovered from refining and coining operations	\$10,407.78	\$5,117.26	\$3,272.42	\$5,243.78		\$24,041.24
Recovered incident to receipt of bullion deposits	5,392.99	1,903.57	3,512.11	37,313.64	\$1,108.31	49,230.62
Net gain on shipments to Government refineries					243.39	243.39
Gain on light weight and mutilated coin purchased for recoinage	49.57	30.86		49.12		129.55
Receipts from sale of by-products		58,534.76	48,896.32	160,646.59		268,077.67
Total gains	15,850.34	65,586.45	55,680.85	203,253.13	1,351.70	341,722.47
Wasted in refining and coining operations	1,070.99	1,779.50	280.62	298.72		3,429.83
Loss on assay value of operative sweeps sold	1,292.21	1,459.14	2,830.13	5,774.86		11,356.34
Total losses	2,363.20	3,238.64	3,110.75	6,073.58		14,786.17
Net gains	13,487.14	62,347.81	52,570.10	197,179.55	1,351.70	326,936.30

WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1926, was \$6,050.82. A loss of \$11,356.34 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given in the table following:

Item	Mint at—			Assay office at New York	Total
	Philadel-phia	San Fran-cisco	Denver		
Gold wastage:					
Melting and refining department					
Coining department	\$151.19				\$151.19
Silver wastage:					
Melting and refining department				\$298.72	298.72
Coining department	919.80	\$1,779.50	\$280.62		2,979.92
Nickel wastage:					
Melting and refining department	292.15	73.49	16.55		382.19
Coining department	458.28	30.34	2.24		490.86
Bronze wastage:					
Melting and refining department	1,113.92	63.23	78.91		1,256.06
Coining department	437.10	36.73	18.05		491.88
Loss on sale of sweeps	1,292.21	1,459.14	2,830.13	5,774.86	11,356.34
Total wastage and loss	4,664.65	3,442.43	3,226.50	6,073.58	17,407.16
Reimbursements:					
Nickel and bronze wastage on domestic coin, from minor coinage profits	1,849.58	177.52	115.75		2,142.85
Other wastage and loss on sweeps, from contingent appropriation	2,815.07	3,264.91	3,110.75	6,073.58	15,264.31
Total reimbursements	4,664.65	3,442.43	3,226.50	6,073.58	17,407.16

ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1926, the engraving department made 3,417 working dies for domestic coinage, including those for the memorial coinage in celebration of the Sesquicentennial of American Independence, the Fort Vancouver Centennial, and California's Diamond Jubilee. Master dies, hubs, and working dies were made for Philippine, Polish, Venezuelan, Guatemalan, Costa Rican, Peruvian, and Salvadorean coinage.

Dies manufactured

Item	Unused	Issued to the mint at—			Manila, P. I.	Total
		Phila-delphia	San Fran-cisco	Denver		
Domestic coinage:	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Regular gold coinage	36	80	70	36		222
Regular silver coinage	85	719	210	85		1,099
Regular minor coinage	13	1,323	340	270		1,946
Memorial coinage	11	89	50			150
Philippine coinage	3				125	128
Peruvian coinage		260				260
Salvadorean coinage	4	40				44
Costa Rican coinage		6				6
Guatemalan coinage	5	134				139
Venezuelan coinage	5	64				69
Polish coinage	57					57
Total coinage working dies	219	2,715	670	391	125	4,120
Master dies and hubs manufactured for—						
United States coinage						18
Philippine coinage						6
Memorial coinage						22
Guatemalan coinage						21
Venezuelan coinage						4
Peruvian coinage						8
Salvadorean coinage						2
Polish coinage						5
Other dies and hubs manufactured for stamped envelopes embossing dies						36
Other medals, etc						24
Military insignia						31
Grand total						4,297

MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year as follows:

Items	Pieces	Value
Gold medals.....	111	\$6,755.04
Silver medals.....	535	1,294.86
Bronze medals.....	8,755	6,369.01
Total, fiscal year 1926.....	9,391	14,418.91
Prior fiscal year.....	51,552	36,337.68

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1926, was 719, as follows:

Institution	Established under act of—	Employees by departments					Total	
		General	En-graving	Assay-ing	Coin-ing	Melting and re-fining	June 30, 1926	June 30, 1925
Bureau of the Mint.....	Feb. 12, 1873	11		3			14	14
Philadelphia Mint.....	Apr. 2, 1792	136	9	13	126	52	336	373
San Francisco Mint.....	July 3, 1852	56		12	27	32	127	132
Denver Mint.....	Apr. 21, 1862	38		6	18	23	85	87
New York assay office.....	Mar. 3, 1853	70		19		36	125	128
New Orleans Mint ¹	Mar. 3, 1835	6					6	6
Carson City Mint ¹	Mar. 3, 1863	3					3	3
Boise assay office.....	Feb. 19, 1869	4					4	4
Helena assay office.....	May 12, 1874	3					3	3
Deadwood assay office.....	Feb. 19, 1897	3					3	3
Seattle assay office.....	May 21, 1898	11					11	11
Salt Lake City assay office.....	May 30, 1908	2					2	2
Total, 1926.....		343	9	53	171	143	719	
Total, 1925.....		360	9	57	185	155		766

¹ Conducted as assay offices.

WORK OF THE MINOR ASSAY OFFICES

The following tables exhibit the principal work of the minor assay offices during the fiscal year 1926:

Item	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received.....number.....	392	296	474	412	6	1,710	139
Fineness, average gold.....thousandths.....	391	458	526	310	263	830	600
Fineness, average silver.....do.....	357	324	343	567	702	129	249
Weight before melting.....ounces.....	57,800	29,966	16,077	47,070	1,956	434,922	4,724
Weight after melting.....do.....	56,554	28,853	15,118	46,149	1,943	432,017	4,615
Loss in melting.....do.....	1,246	1,113	959	921	13	2,905	109
Loss in melting.....per cent.....	2.16	3.71	5.96	1.95	0.66	0.66	2.31
Melts of bullion made.....number.....	392	300	474	414	10	1,702	147
Melts, mass, of bullion made.....number.....	43	9	8	10	-----	82	7
Melts of D. M. R. grains.....do.....	4	3	4	4	-----	4	3
Melts of assayers' chips.....do.....	2	2	3	7	1	53	1
Value of deposits, gold.....dollars.....	456,884	284,126	164,761	295,675	547	7,418,288	57,354
Value of deposits, silver, at cost.....dollars.....	13,585	6,608	3,572	17,657	1,273	38,622	771
Bullion shipped.....gross ounces.....	68,575	26,748	14,777	46,530	1,949	443,734	6,932
Value of gold shipped.....dollars.....	488,030	268,841	157,952	308,537	523	7,626,949	90,966
Value, cost, of silver shipped.....dollars.....	15,748	6,198	3,559	17,642	1,278	39,526	1,124
Quartation silver made.....ounces.....	19	18	25	26	-----	203	25
Quartation silver used.....do.....	18	-----	21	24	3	206	50
Proof gold received.....do.....	-----	-----	-----	5	-----	20	-----
Proof gold used.....do.....	2	0.2	1	2.5	1½	17	0.8
Proof silver received.....do.....	-----	-----	-----	-----	-----	-----	-----
Proof silver used.....do.....	-----	11.3	1½	-----	3	-----	-----
Cupels made.....number.....	1,676	1,333	3,407	3,000	550	17,136	2,000
Cupels used.....do.....	2,038	1,314	1,529	2,610	550	12,247	1,350
Crucibles used.....do.....	16	37	27	29	4	129	6

ASSAYS MADE

Institution	On bullion deposits			On miscellaneous mint service metal			On nonmint bullion and ores			
	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Sam- ples	As- says	Re- ports	Metals determined in ores tested
	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	Num- ber	
New Orleans.....	784	1,764	392	94	233	49	7	14	7	Gold, silver.
Carson City.....	296	1,162	296	31	78	18	185	292	185	Gold, silver, lead, copper.
Boise.....	725	1,356	474	44	110	17	372	434	372	Gold, silver, copper, lead, zinc.
Helena.....	824	1,904	412	44	128	22	-----	-----	-----	Gold, silver, copper, lead
Deadwood.....	12	24	12	2	4	2	266	404	404	and other metals.
Seattle.....	4,750	11,818	1,707	262	1,184	139	109	360	109	Gold, silver, copper, lead, zinc.
Salt Lake City.....	139	973	129	11	88	11	194	320	127	Do.

GOLD RECEIPTS AT SEATTLE

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1926:

Number of deposits.....	74,474
Troy ounces.....	17,288,799.83
Avoirdupois tons.....	592.3
Coining value.....	\$296,133,246.75

Origin of the foregoing

Alaska:

Circle	\$1, 045, 228. 93
Cook Inlet	5, 333, 019. 38
Copper River	6, 398, 316. 67
Eagle	1, 219, 476. 29
Iditarod	15, 750, 379. 03
Koyukuk	2, 175, 624. 04
Kuskokwim	491, 902. 13
Nome	71, 985, 341. 98
Southeastern Alaska	11, 504, 860. 12
Tanana	50, 805, 219. 49
Unclassified	2, 767, 506. 28
	\$169, 476, 874. 34

Canada:

British Columbia	24, 831, 776. 35
Yukon Territory	93, 267, 748. 62
All other sources	8, 556, 847. 44

Total

 296, 133, 246. 75

LABORATORY, BUREAU OF THE MINT

From the domestic coinage of the calendar year 1925 the assayer of this bureau tested 426 gold coins and 464 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being 1 one-thousandth above or below) was 0.1 one-thousandth above and 0.4 one-thousandth below.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 1.1 one-thousandths, while the greatest deviation below was 1.8 one-thousandths.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins				Number of silver coins			
	Phila- delphia	San Fran- cisco	Denver	Total	Phila- delphia	San Fran- cisco	Denver	Total
898.2								
898.9					1			1
899.1					5			5
899.2					12		3	15
899.3						1		1
899.5					30	1	4	35
899.6					85	11	3	99
899.7			1	1				
899.8	8	9	16	33				
899.9	40	59	89	188	2	1	1	4
900.0	46	54	42	142	73	21	4	98
900.1	16	23	12	51	2	4	1	7
900.2	4	5	2	11	79	27	6	112
900.4								
900.6					44	13	3	60
900.7					10	7		17
900.8					1	3		4
901.1						1		1
Total	114	150	162	426	344	92	28	464
Average fineness	899.872	899.871	899.833	899.857	899.757	899.977	899.611	899.792

AVERAGE WEIGHTS OF DOMESTIC COINS TESTED AS COMPARED WITH STANDARD WEIGHTS

Standard weights

Double eagle.....	grains.....	516.000
Quarter eagle.....	do.....	64.500
Silver dollar.....	do.....	412.500
Half dollar.....	do.....	192.900
Quarter dollar.....	do.....	96.450
Dime.....	do.....	38.580

Average actual weights

Philadelphia:		
114 double eagles.....	grains.....	515.994
102 standard silver dollars.....	do.....	412.540
58 half dollars.....	do.....	192.914
70 quarters.....	do.....	96.523
114 dimes.....	do.....	38.538
San Francisco:		
150 double eagles.....	do.....	516.042
44 standard silver dollars.....	do.....	412.500
14 half dollars.....	do.....	192.781
34 dimes.....	do.....	38.572
Denver:		
148 double eagles.....	do.....	515.986
14 quarter eagles.....	do.....	64.508
28 dimes.....	do.....	38.735

SUMMARY OF WORK OF MINT BUREAU LABORATORY

Item	Number	Item	Number
Gold assays.....	2,086	Counterfeit coins examined.....	8
Silver assays.....	834	Double eagles examined.....	412
Platinum assays.....	18	Quarter eagles examined.....	14
Palladium assays.....	13	Standard silver dollars examined.....	146
Miscellaneous assays.....	55	Half dollars examined.....	72
Total assays.....	3,006	Quarter dollars examined.....	70
Certificate bar samples (34 melts), New York.....	144	Dimes examined.....	176
Certificate bar samples (28 melts), San Francisco.....	238	Cupels made.....	1,662
Miscellaneous samples.....	16	Cupels used.....	2,382
		Proof gold used.....	9.40 ounces
		Proof silver used.....	4.90 do
		Inquartation silver used.....	85.60 do

ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission, of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 10 and 11, 1926, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct.

Several packages were selected from the deliveries of each month from each mint of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package.

The reserved coins were then delivered to the committees on weighing and assaying. In the reports of those committees will be found an account of the disposition of these coins.

The committee on weighing have to report that they have weighed the coins shown in the appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, and was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

Making a comparison with the standard Troy pound weight as against 10 ounces + 2 ounces, we found the agreement to be within 0.00005 ounce.

The committee on assaying has completed the duties assigned to it in connection with the assaying of coins selected from the different reserve samples representing deliveries of all denominations of gold and silver coined during the calendar year 1925 by the mints at Philadelphia, San Francisco, and Denver.

The coinage law provides for legal variations of 1 one-thousandth above or below standard fineness (900) on gold coin and 3 one-thousandths on silver coin.

We therefore take pleasure in reporting that the coinage for 1925 has been safely within the legal limits, as shown by the following schedules:

Assays of individual gold coins selected

Mint	Highest assay	Lowest assay
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	900.0	899.6
San Francisco.....	900.3	899.3
Denver.....	900.1	899.5

Assays of individual silver coins selected

Mint	Highest assay	Lowest assay
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	899.8	898.2
San Francisco.....	900.7	899.5
Denver.....	899.8	899.3

Assays of coins melted in mass

Mint	Gold coins	Silver coins
	<i>Fineness</i>	<i>Fineness</i>
Philadelphia.....	899.7	899.3
San Francisco.....	900.0	899.5
Denver.....	899.5	899.8

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1926, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

HON. ANDREW W. MELLON,
Secretary of the Treasury.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD
AND SILVER IN THE UNITED STATES DURING
THE CALENDAR YEAR 1925

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1925

INTRODUCTION

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Bureau of Mines, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the former. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1925 is estimated to have been \$49,860,200, and the production of silver is estimated at 66,155,424 fine ounces. A comparison of these figures with those for 1924 indicates approximately \$2,400,000 decrease in production of gold and approximately 750,000 ounces increase in silver production.

As regards individual States, the only outstanding difference in gold production as compared with the prior year is Colorado's decrease of about \$1,300,000.

Individual States' differences in silver production as compared with the prior year include Utah's increase of about 3,400,000 ounces, and the following material decreases: Montana about 1,100,000 ounces, and Nevada 2,500,000 ounces.

A brief review of mining conditions, for which acknowledgments are made to the United States Bureau of Mines, follows; further information concerning same can be obtained by those interested by addressing the last-named bureau at Washington.

ALASKA

Alaska mines in 1925 produced gold valued at \$6,360,281, compared with an output of \$6,285,724 in 1924. The value of silver produced in Alaska in 1925 was \$482,495, or \$33,836 more than in 1924.

In 1925 about 49.3 per cent of the total gold production came from lode mines, compared with 43.3 per cent credited to lode mines in 1924 and 39.7 per cent in 1923.

The auriferous lode mines produced during the year gold valued at \$3,101,715, and silver valued at \$46,445. Twenty gold and silver lode mines and seven prospects were operated in Alaska in 1925. The lead mines produced gold valued at \$2,788 and silver valued at \$7,163. The copper ores contained \$32,778 in gold and \$412,131 in silver.

The value of the placer gold produced in Alaska in 1925 was \$3,223,000 compared with an output of \$3,564,000 in 1924. The silver recovered from placer mining operations in 1925 was valued at \$16,756. The production of placer gold from some of the more important districts was reduced as a result of negotiations and preparation for more active future work by some of the principal operators. As a result of economies and improvements in mining in these regions, it seems probable that the production of placer gold will be stabilized if not increased. It is estimated that about 508 placer mines were operated during the season of 1925.

Twenty-seven gold dredges were operated in Alaska in 1925, the same number as in 1924. The dredges in 1925 handled about 3,144,624 cubic yards of gravel and produced gold valued at \$1,572,312. The production is a slight increase over that of 1924, which was \$1,563,361. The total output of the dredges since this form of mining was introduced now amounts to \$29,859,474.

ARIZONA

Arizona mines produced gold in 1925 to a value of \$4,170,355, a decrease of \$708,110 from that of 1924, according to V. C. Heikes, of the Bureau of Mines. The larger part of the gold, or \$2,580,189, had its source in crude ore smelted. Gold in bullion from ore treated by amalgamation or cyanidation, which continued to decrease decidedly, was valued at \$606,755; and gold in concentrates was valued at \$945,582. The gold from deep mines was derived from the following sources: Dry or siliceous ore, \$764,111; copper ore, \$3,170,016; lead ore, \$161,402; copper-lead ore, \$67,483; lead-zinc ore, \$3,055; and zinc ore, \$21. Gold from siliceous ore was much decreased on account of the curtailment at Oatman in Mohave County. More than 76 per cent of the State's gold came from copper ore, while placers produced only \$4,267 in gold.

The silver output amounted to 7,257,868 ounces, an increase of 608,592 ounces from the output of 1924. Silver from copper ore continued to increase but that from siliceous ore materially decreased. The sources of the silver output were: Siliceous ore, 505,727 ounces; copper ore, 5,795,173 ounces; lead ore, 803,153 ounces; copper-lead ore, 144,567 ounces; lead-zinc ore, 7,835 ounces; zinc ore, 1,389 ounces, and placers, 24 ounces.

There were 386 mines producing during the year, of which number only 18 were placer mines.

CALIFORNIA

California mines in 1925, according to James M. Hill of the United States Bureau of Mines, produced \$13,065,330 in gold, of which placer mines produced \$5,096,144 and deep mines \$7,969,186. The production from placer mines increased 11 per cent, that from deep mines decreased 7 per cent, and the total gold yield was 0.65 per cent less than in 1924. Gold dredges in 1925 produced \$4,750,842 in gold or 93 per cent of the gold produced by placer mines. Dry gold ores gave 56.86 per cent of the total gold yield of the State and 93 per cent of the yield of gold from ores. Silver ore carried 1.12 per cent, copper ores 2.62 per cent, lead ore 0.36 per cent, and zinc ore 0.03 per cent of the total gold yield of the State.

There were 3,054,416 ounces of silver, valued at \$2,119,765, produced in California in 1925, a decrease of 14 per cent in quantity and 11 per cent in value as compared with 1924. The yield of silver from placer mines was 18,579 ounces or 0.61 per cent of the total silver yield of the State. Dry silver ore, largely from the California Rand Silver (Inc.), carried 65.25 per cent, copper ore 23.06 per cent, lead ore 5.71 per cent, dry gold ore 3.42 per cent, zinc ore 1.10 per cent, and lead-zinc ore 0.85 per cent of the total silver production of California in 1925.

In 1925 there were 359 placer mines, including 24 dredges, and 332 deep mines, at which production was made.

COLORADO

The reports from the mines of Colorado, according to Charles W. Henderson, Bureau of Mines, Department of Commerce, show production for the calendar year 1925 of 348,542 fine ounces of gold, valued at \$7,205,000, and 4,380,000 ounces of silver, which, at \$0.694 per ounce, have a gross value of \$3,039,720. These figures show a decrease of \$1,388,000 for gold, but an increase for silver of 1,125,630 ounces in quantity and of \$859,300 in value. The gold decrease is attributed to decreases of \$319,000 in Teller County (Cripple Creek), \$534,400 in Lake County (Leadville), \$255,300 in San Miguel County (Telluride and Ophir), and \$91,000 in San Juan County (Silverton and Eureka).

The counties showing increased silver output were: San Miguel, 50,200 ounces; San Juan, 97,900 ounces; Lake, 355,900 ounces; Clear Creek, 115,000 ounces; Mineral, 501,800 ounces; and Pitkin, 224,200 ounces. The counties with decreased silver output were: Eagle, 150,900 ounces; Gunnison, 23,800 ounces; and Ouray, 126,500 ounces.

The four dredges in the State, two at Breckenridge, one at Fairplay, and one at Box Creek, below Malta, produced \$140,395 in gold and 1,798 ounces of silver. Dredges, hydraulic, and sluice mines in the State produced \$148,313 in gold and 1,885 ounces of silver, a large decrease when compared with 1924 output, due to the short period of operation of all dredges.

CENTRAL STATES

Four Central States had an output of silver in 1925—Arkansas, Illinois, Michigan, and Missouri. The total production was 228,957 fine ounces, valued at \$158,896, against 242,966 ounces in 1924. All the silver from Michigan was obtained from lode-copper mines, mainly recovered in electrolytic refining. The output, 139,499 ounces, was 9,118 ounces more than in 1924. The output of silver from Missouri in 1925, 83,340 fine ounces, was, with the exception of 8 ounces contained in a shipment of copper ore, derived from the treatment of lead skimmings from lead ores mined in southeastern Missouri. The 1925 Missouri production of silver was 20,354 ounces less than in 1924. From lead concentrates derived from southern Illinois fluorspar mines, 3,000 fine ounces of silver was recovered, a decrease of 5,891 ounces caused by the smaller quantity of fluorspar mined in 1925.

The production of silver in Arkansas in 1925 was entirely from a few cars of lead concentrates and of zinc concentrates shipped from the Kellogg mine in Pike County. The output was 3,118 ounces. The mine was reported abandoned in 1925.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the Eastern or Appalachian States increased from 799.88 fine ounces, valued at \$16,535, in 1924, to 1,964.60 fine ounces, valued at \$40,612, in 1925. North Carolina produced \$18,540, Georgia \$9,683, Tennessee \$7,421, Pennsylvania \$4,900, Virginia \$68. The production from placer mines was only 11.90 ounces or 2.56 ounces more than in 1924, and it was all from small operations in Georgia and North Carolina. The gold obtained from siliceous ore, which yielded only 247.58 ounces in 1924, increased to 1,356.57 ounces in 1925. The Rich Cog mine in Montgomery County, N. C., was much the largest producer, and most of the other gold from siliceous ores was produced by the Pine Mountain mine in Douglas County, Ga., and the Columbia mine in McDuffie County, Ga. Tennessee produced 358.99 fine ounces of gold from copper ores of the Ducktown district, and 237.04 ounces was recovered from pyritiferous magnetite ore in Pennsylvania.

The mine output of silver was 106,228 ounces, an increase of 9,600 over the output of 1924. Of this production 102,949 ounces was from copper ores mined in Tennessee, 3,120 ounces from copper concentrates derived from pyritiferous magnetite ore of Pennsylvania, and 159 ounces from the bullion recovered from siliceous ores mined in Georgia, North Carolina, and Virginia.

IDAHO

In 1925, according to C. N. Gerry, of the Bureau of Mines, Idaho's output of gold was valued at \$431,771 and that of silver \$5,373,947. The production of silver was close to that of 1924, as the large silver-lead mines were vigorously operated, but the production of gold decreased considerably.

Gold decreased from \$556,523 in 1924 to \$431,771 in 1925, as a result of curtailed operations of both placers and deep mines, especially in Boise, Elmore, and Shoshone Counties. Of this total the placer gold amounted to \$262,386 against \$358,121 in 1924; the gold won by dredges was valued at \$229,489, a decrease from \$340,462 in 1924. Dry or siliceous ore produced more gold than any other kind of ore, or \$83,815; gold in copper ore was valued at \$57,575; lead ore, \$21,677; copper-lead ore, \$544; lead-zinc ore, \$5,732; and zinc ore, \$42. In 1925, more than 80 per cent of Idaho's gold came from placers and from siliceous ore.

The silver output was 7,743,439 ounces, a decrease of 49,715 ounces. Most of the silver, or 4,791,497 ounces, came from lead ore. Lead-zinc ore supplied 1,877,329 ounces; copper-lead ore, 230,584 ounces; siliceous ore, 124,911 ounces; copper ore, 711,874 ounces; zinc ore, 4,432 ounces; and placers, 2,812 ounces. The Coeur d'Alene region alone produced 6,701,747 ounces of silver.

There were 274 mines producing during the year, of which 84 were placer mines and 190 deep mines.

MONTANA

Montana's mine output of gold in 1925, according to C. N. Gerry, of the Bureau of Mines, was valued at \$1,697,630, a decrease of \$325,195. Of this total \$1,658,245 came from deep mines and \$39,385 from placers. There was a marked decrease in gold from deep mines, due in part to the depletion of several old producers in Lewis and Clark County. No dredges were operated and the placer output was small when compared with past years. As formerly, the gold was derived principally from siliceous ore, which was the source of \$787,213. Gold from other sources was as follows: Copper ore, \$668,788; lead-zinc ore, \$105,640; lead ore, \$49,484; copper-lead ore, \$43,690; and zinc ore, \$3,430. About 70 per cent of the gold was produced by the Anaconda, Jardine, Jib, and St. Louis companies.

The output of silver decreased slightly from 13,289,303 ounces in 1924 to 13,158,191 ounces in 1925, of which more than 87 per cent was recovered from the mines at Butte. Silver from copper ore and lead ore increased considerably, but that from siliceous ore and lead-zinc ore was less than in 1924. Copper ore supplied the largest quantity of silver, 8,656,401 ounces; lead-zinc ore, 2,688,845 ounces; siliceous ore, 591,369 ounces; lead ore, 532,219 ounces; copper-lead ore, 555,365 ounces; and zinc ore, 133,587 ounces. Nearly 75 per cent of the silver was produced by the Anaconda, Butte & Superior, Elm Orlu, and Silver Dyke companies.

There were 422 producing mines, of which 329 were deep mines and 93 were placer properties.

NEVADA

The gold output of Nevada in 1925, according to V. C. Heikes, of the Bureau of Mines, had a value of \$3,867,798 as compared with \$4,505,686¹ in 1924. The production of gold from the Tonopah district was \$683,623, a marked decrease from that of 1924, but the Comstock district produced \$1,196,946 in gold, a fair increase. The largest producers of gold were the Comstock Merger, Nevada Consolidated, and Elkorro properties. Most of the gold, \$2,912,212, came from siliceous ore. Copper ore supplied gold valued at \$734,177; placers, \$52,435; lead ore, \$142,279; lead-zinc ore, \$26,159; zinc ore, \$435; and copper-lead ore, \$101.

The production of silver was 7,096,618 ounces, a large decrease from 9,411,379 ounces in 1924. The mines of the Tonopah district in Nye and Esmeralda Counties produced 3,070,409 ounces, which is a large decrease but more than the production of any other district in the State. Though some ore was mined in the western part of the district in Esmeralda County, production was nearly 39 per cent less than in 1924. Comstock district, Storey County, decreased its output from 1,616,692 ounces to 1,350,156 ounces of silver, largely from the United Comstock property. Most of the silver of the State, 5,261,402 ounces, has its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 1,361,753 ounces; lead-zinc ore, 335,338 ounces; zinc ore, 8,104

¹ In last year's volume, p. 29, the gold output of Nevada in 1924 should have read \$4,505,686 (instead of \$22,799,799), as compared with \$4,223,109 (instead of \$25,040,349) in 1923.

ounces; copper ore, 125,477 ounces; copper-lead ore, 3,259 ounces; and placers, 1,285 ounces. The largest producers of silver were the Tonopah Extension, Comstock Merger, and Tonopah Belmont mines.

There were 424 mines producing in Nevada in 1925, of which 25 were placer mines and 399 were deep mines.

NEW MEXICO

According to Charles W. Henderson, Bureau of Mines, New Mexico in 1925 produced 26,561.40 fine ounces of gold, valued at \$549,073 and 735,124 ounces of silver valued at \$510,176. The quantity of gold increased 1,759.84 ounces and the silver decreased 59,946 ounces.

Dry and siliceous ores yielded about 40 per cent of the gold and 65 per cent of the silver. The gold recovered in copper ores was 15,636 ounces, that for dry and siliceous ores 10,598, but other classes of ores yielded very little gold. Silver recovered from dry and siliceous ores was 476,904 ounces; from copper ores 163,561 ounces, and from lead ores 84,976 ounces. Mines in the Mogollon district, in Catron County, yielded \$67,638 less gold and 168,395 fine ounces of silver less than in 1924. Increased quantities of gold and silver were derived from copper ores, but as the Mogollon mines ceased operations in December, 1925, the gold and silver production of New Mexico will likely decrease in 1926.

Bullion recovered by amalgamation yielded 2,600 ounces of gold and 457 ounces of silver. Ore treated by cyanidation yielded 7,833 ounces of gold and 438,732 ounces of silver.

The output of the placer mines in 1925 was 97.62 ounces of gold and 13 ounces of silver.

OREGON

Oregon mines in 1925, according to James M. Hill, of the United States Bureau of Mines, produced \$392,409 in gold, of which \$205,590 was produced at deep mines and \$186,819 at placer mines. Deep mines produced \$20,670 less, placer mines \$138,763 less, and the total gold production was \$159,433 less than in 1924. Dry gold ore carried 50 per cent, copper ore 2 per cent, and placers yielded 48 per cent of the gold produced in Oregon.

There were 32,793 ounces of silver produced in Oregon in 1925, valued at \$22,758, a decrease of 5,310 ounces in quantity and \$2,771 in value as compared with 1924. Deep mines produced 31,662 ounces, valued at \$21,973, a decrease of 4,162 ounces in quantity and \$2,029 in value as compared with the previous year. Placer mines produced 1,131 ounces of silver, valued at \$785, a decrease of 1,148 ounces in quantity and \$742 in value as compared with 1924. Dry gold ore carried 62 per cent, silver ore 29 per cent, copper ore 6 per cent, and placers produced 3 per cent of the total silver yield of the State.

The production came from 53 deep mines and 94 placer mines in 1925.

SOUTH DAKOTA

According to Charles W. Henderson, United States Bureau of Mines, Department of Commerce, the only producing mines in South Dakota in 1925 were the Homestake, at Lead, Lawrence County,

which was much the largest producer of gold in the United States, the Cutting mine, also in Lawrence County, which was operated during the first half of 1925, and the Doctor Lode No. 2 mine, in Pennington County.

The reports of these mines show a total production in 1925 of 289,747.10 fine ounces of gold, valued at \$5,989,604, and 96,133 ounces of silver, valued at \$66,716.

The annual report of the Homestake Mining Co. for 1925 shows that 1,589,701 tons of siliceous ore was milled with a revenue from the gold and silver bars shipped of \$5,999,073.56, an average of \$3.77371 per ton.

TEXAS

According to Charles W. Henderson, of the United States Bureau of Mines, only one mine in Texas, the Presidio mine, at Shafter, yielded any silver in 1925.²

This mine has produced much the greater part of the silver output of Texas, which from 1885 to 1925 amounted to 18,540,043 ounces, having a commercial value of \$13,618,558.

UTAH

The value of the metal output of Utah was \$82,701,394 in 1925, despite a small decrease in copper, according to V. C. Heikes, of the Bureau of Mines. The metal mines of the State made a record output of silver and lead in 1925, and an increased output of gold and zinc as a result of a marked improvement in metallurgical practice and an increase in the price of copper, lead, and zinc.

The gold output was valued at \$3,675,516, an increase of \$647,364 from that of 1924. Separated as to source, copper ore was most important, containing gold valued at \$1,801,928; siliceous ore supplied \$708,419 in gold; lead ore, \$558,193; lead-zinc ore, \$606,870; and copper-lead ore, with copper-lead-zinc ore, \$106. No placer gold was produced in 1925.

The silver production of Utah increased from 17,253,692 ounces in 1924 to a record output of 21,276,689 ounces in 1925. Separated as to source, the silver came principally from lead ore, which supplied 10,318,309 ounces; dry or siliceous ore supplied 4,434,524 ounces; copper ore, 959,790 ounces; lead-zinc ore, 5,560,054 ounces; and copper-lead ore with copper-lead-zinc ore, 4,012 ounces. The Tintic district, in Juab and Utah Counties, produced 9,499,425 ounces against 8,254,517 ounces in 1924. The Bingham district of Salt Lake County produced 3,433,478 ounces, and the Park City region, in Summit and Wasatch Counties, 7,236,652 ounces.

There were 179 producing properties in 1925, all of which were deep mines.

WASHINGTON

The output of gold in Washington in 1925, according to C. N. Gerry, of the Bureau of Mines, had a value of \$230,253, a decrease of \$79,364 from the production of 1924. Most of the gold of the State, or \$224,831, came from siliceous ore; copper ore supplied only \$2,890 in gold; lead ore, \$1,187; zinc ore and lead-zinc ore, \$252; and placers, \$1,093. Crude ore supplied \$135,290 in gold, and concentrates, \$3,047. Since 1860 Washington has produced \$29,324,460 in gold.

² Approximately 552,000 ounces, valued at \$383,000.

The output of silver in 1925 was 166,425 ounces, a decrease of 47,317 ounces. Of the total silver, 43,083 ounces had its source in siliceous ore, 37,131 ounces in copper ore, 77,618 ounces in lead ore, 7,880 ounces in lead-zinc ore, and 702 ounces in zinc ore. Crude ore supplied most of the silver, or 136,335 ounces, concentrates 29,835 ounces, and bullion only 244 ounces.

There were 9 placers and 37 deep producing mines.

WYOMING

There were no producing mines in Wyoming in 1925, though a few ounces of gold were sold, the origin of which is unknown.

Refinery production of gold mined in the several States and Territories in 1924 and 1925, with the increase and decrease in each for the latter year

State or Territory	Production			Increase, 1925 (value)	Decrease, 1925 (value)
	1925		1924 (value)		
	Ounces ¹	Value			
Alaska.....	301,212	\$6,226,600	\$6,275,000	-----	\$48,400
Arizona.....	204,471	4,226,800	4,679,800	-----	453,000
California.....	641,849	13,268,200	13,085,700	\$182,500	-----
Colorado.....	357,036	7,380,600	8,699,900	-----	1,319,300
Georgia.....	460	9,500	500	9,000	-----
Idaho.....	19,974	412,900	569,900	-----	147,000
Montana.....	84,022	1,736,900	1,980,700	-----	243,800
Nevada.....	180,352	3,728,200	4,547,300	-----	819,100
New Mexico.....	29,572	611,300	552,800	58,500	-----
North Carolina.....	885	18,300	2,000	16,300	-----
Oregon.....	18,707	386,700	571,000	-----	184,300
Pennsylvania.....	121	2,500	4,400	-----	1,900
South Dakota.....	288,160	5,956,800	6,141,300	-----	184,500
Tennessee.....	358	7,400	6,800	600	-----
Texas.....	5	100	-----	100	-----
Utah.....	181,169	3,745,100	3,170,600	574,500	-----
Virginia.....	5	100	100	-----	-----
Washington.....	11,465	237,000	292,100	-----	55,100
Wyoming.....	10	200	200	-----	-----
Porto Rico.....	87	1,800	200	1,600	-----
Philippine Islands.....	92,067	1,903,200	1,706,700	196,500	-----
Total.....	2,411,987	49,890,200	52,277,000	1,039,600	3,456,400
Net decrease.....	-----	-----	-----	-----	2,416,800

¹ Valued at \$20.67+ per fine ounce.

Refinery production of silver mined in the States and Territories in 1924 and 1925, with the increase and decrease in each for the latter year

State or Territory	Production		Increase, 1925	Decrease, 1925
	1925	1924		
	Ounces ¹	Value	Ounces ²	Ounces
Alaska.....	766,096	\$531,671	690,781	75,315
Arizona.....	7,371,358	5,115,722	6,390,684	980,674
Arkansas.....	2,835	1,068		2,835
California.....	3,240,400	2,248,838	3,598,733	358,333
Colorado.....	4,434,890	3,077,814	3,549,903	884,987
Georgia.....	47	33		47
Idaho.....	7,663,437	5,318,425	8,036,358	372,921
Illinois.....	3,674	2,350	9,500	5,826
Michigan.....	135,921	94,329	153,372	19,451
Missouri.....	44,238	30,701	86,201	41,963
Montana.....	12,596,609	8,742,047	13,688,728	1,092,119
Nevada.....	6,846,806	4,751,683	9,333,197	2,486,391
New Mexico.....	799,673	554,973	834,933	35,260
North Carolina.....	109	76	24	85
Oregon.....	35,275	24,481	45,143	9,868
Pennsylvania.....	1,488	1,012	2,800	1,312
South Dakota.....	98,234	68,174	89,417	8,817
Tennessee.....	104,303	72,886	95,542	8,761
Texas.....	555,173	385,290	718,425	163,252
Utah.....	21,240,515	14,740,917	17,821,716	3,418,799
Virginia.....	5	3		5
Washington.....	165,565	114,902	219,372	53,867
Wyoming.....	166	74		166
Porto Rico.....	195	135	11	184
Philippine Islands.....	48,502	33,660	40,346	8,156
Total.....	66,185,424	45,911,864	65,407,186	5,388,771
Net increase.....				748,238

¹ Valued at 69.4 cents per ounce, the average New York price of bar silver.

² Valued at 67 cents per ounce, the average New York price of bar silver.

Disposition of the gold and silver product of the United States, calendar year 1925

Items	Gold	Silver
Product of domestic refineries:	<i>Fine ounces</i>	<i>Fine ounces</i>
Deposited at mints and assay offices, per mint returns.....	2,713,993	2,658,056
Sold for use in the arts, per private refineries' and dealers' reports.....	301,401	38,494,487
Nonmint bullion exported, per customs returns.....	134,500	112,319,741
Prior stock increase, per private refineries' reports.....	51,809	3,584,670
	3,201,703	157,056,954
Loss:		
Foreign bullion contained in private refineries' and dealers' product.....	716,488	69,541,418
Old bullion contained in private refineries' and dealers' product.....	799,364	9,020,028
Unaccounted for, probably export of dealers' prior stocks and of refined imports.....	99,489	13,079,611
	1,615,341	91,641,057
New domestic product of private refineries.....	1,586,362	65,415,897
Unrefined domestic product deposited at mints and assay offices.....	825,625	739,527
Total domestic product of United States.....	2,411,987	66,155,424

Distribution of gold and silver production of the United States, in fine ounces, as reported by mine owners for 1925 as to sources of production

[Table furnished by Bureau of Mines]

State	Gold			Silver		
	Deep mines	Placer mines		Dry and siliceous ores ¹	Lead ores ²	Copper ores
		Dredges	All other			
Alaska.....	151,766	76,061	79,852	91,330	10,322	596,607
Arkansas.....					3,118	
Arizona.....	201,575		206	505,751	956,944	5,795,173
Colorado.....	341,367	6,792	383	³ 3,030,000	³ 1,300,000	³ 50,000
California.....	385,509	229,822	16,704	2,115,998	233,912	704,506
Georgia.....	465		3	46		
Idaho.....	8,194	11,102	1,591	127,723	6,903,842	711,874
Illinois.....					3,000	
Michigan.....						139,499
Missouri.....					83,334	6
Montana.....	80,218		1,905	591,774	3,910,016	8,656,401
Nevada.....	184,568		2,537	5,262,687	1,708,454	125,477
New Mexico.....	26,464		97	476,917	94,646	163,561
North Carolina.....	588		9	108		
Oregon.....	9,946	6,641	2,396	30,852		1,941
Pennsylvania.....	237					3,120
South Dakota.....	289,747			96,133		
Tennessee.....	359					102,949
Texas.....				552,000		
Utah.....	177,803			4,434,524	15,882,375	959,790
Virginia.....	3			5		
Washington.....	11,086		53	43,094	86,200	37,131
Total.....	1,870,195	330,418	105,736	17,358,942	31,176,163	18,048,035

¹ Includes small quantity of silver from placer mines.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Estimated.

⁴ Philippine Islands excluded.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792

The refinery production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1792 to July 31, 1834	677,250	\$14,000,000	Insignificant.	
July 31, 1834, to Dec. 31, 1844	362,812	7,500,000	193,400	\$258,400
1845	48,762	1,008,000	38,700	50,200
1846	55,841	1,140,000	38,700	50,300
1847	43,005	889,000	38,700	50,600
Total	1,187,170	24,537,000	309,500	404,500
1848	483,750	10,000,000	38,700	50,500
1849	1,935,000	40,000,000	48,700	50,700
1850	2,418,750	50,000,000	38,700	50,900
1851-1855	14,270,625	295,000,000	193,500	239,400
1856-1860	12,384,000	256,000,000	309,400	418,300
1861-1865	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870	12,225,570	252,725,000	49,113,200	65,261,100
1871	2,104,312	43,500,000	17,789,100	23,588,300
1872	1,741,500	36,000,000	22,236,300	29,346,400
Total	58,279,778	1,204,750,000	118,568,200	157,749,900
1873-1875	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895	9,106,834	188,255,000	287,037,000	227,960,100
1896-1900	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905	19,393,722	400,903,800	278,798,400	159,543,400
1906	4,565,333	94,373,800	56,517,900	38,256,400
1907	4,374,827	90,435,700	56,514,700	37,299,700
1908	4,574,340	94,560,000	52,440,800	28,050,600
1909	4,821,701	99,673,400	54,721,500	28,455,200
1910	4,657,017	96,269,100	57,137,900	30,854,500
1911	4,687,053	96,890,000	60,399,400	32,615,700
1912	4,520,719	93,451,500	63,766,800	39,197,500
1913	4,299,784	88,884,400	66,801,500	40,348,100
1914	4,572,976	94,531,800	72,455,100	40,067,700
1915	4,887,604	101,035,700	74,961,075	37,397,300
1916	4,479,057	92,590,300	74,414,802	48,953,000
1917	4,051,440	83,750,700	71,740,362	59,078,100
1918	3,320,784	68,646,700	67,810,139	66,485,129
1919	2,918,628	60,333,400	56,682,445	63,533,652
1920	2,476,166	51,186,900	35,361,573	60,801,955
1921	2,422,006	50,067,300	53,052,441	53,052,441
1922	2,363,075	48,849,100	56,240,048	56,240,048
1923	2,502,632	51,734,000	73,335,170	60,134,839
1924	2,528,900	52,277,000	65,407,186	43,822,814
1925	2,411,987	49,860,200	66,155,424	45,911,864
Total	150,754,760	3,116,375,500	2,754,714,165	2,186,842,042
Grand total	210,221,708	4,345,662,500	2,873,591,805	2,344,996,442

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1925

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1925, with the classes of material from which they were made.

Gold and silver issued for use in the industrial arts during the year ended December 31, 1925

Material	Issued by—	Gold	Silver
		<i>Dollars</i>	<i>Fine ozs.</i>
Bullion.....	Mints and assay offices..	56, 223, 359	1, 254, 748
Bullion in various forms.....	Private refiners.....	6, 230, 511	38, 494, 487
United States coin ¹	Banks, etc.....	3, 500, 000	77, 344
Total.....		65, 953, 870	39, 826, 579
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use.....		29, 792, 021	9, 897, 416
New material.....		36, 161, 849	29, 029, 163

¹ Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

Gold furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880.....	\$3, 300, 000	\$5, 511, 047	\$8, 811, 047	\$1, 294, 385	\$10, 105, 432
1881-1885.....	18, 575, 000	34, 952, 669	53, 527, 669	9, 313, 984	62, 841, 653
1886-1890.....	17, 500, 000	42, 557, 772	60, 057, 772	20, 147, 122	80, 204, 894
1891-1895.....	17, 500, 000	39, 739, 298	57, 239, 298	25, 300, 282	82, 539, 580
1896-1900.....	17, 500, 000	46, 962, 508	64, 492, 508	20, 334, 856	84, 827, 364
1901-1905.....	17, 500, 000	91, 091, 680	108, 591, 680	33, 888, 252	142, 479, 932
1906-1910.....	17, 500, 000	134, 705, 630	152, 205, 630	38, 540, 215	190, 745, 845
1911.....	3, 500, 000	29, 003, 054	33, 103, 054	7, 731, 238	40, 834, 292
1912.....	3, 500, 000	32, 370, 552	35, 870, 552	8, 106, 705	43, 977, 257
1913.....	3, 500, 000	34, 001, 831	37, 501, 831	8, 362, 235	45, 864, 066
1914.....	3, 500, 000	33, 912, 758	37, 412, 758	8, 107, 274	45, 520, 032
1915.....	3, 500, 000	26, 099, 507	29, 599, 507	8, 220, 520	37, 820, 027
1916.....	3, 500, 000	37, 620, 149	41, 120, 149	9, 941, 038	51, 061, 187
1917.....	3, 500, 000	31, 303, 445	34, 803, 445	18, 112, 196	52, 915, 641
1918.....	3, 500, 000	29, 392, 395	32, 892, 395	19, 517, 345	52, 409, 740
1919.....	3, 500, 000	52, 635, 951	56, 135, 951	19, 354, 398	75, 490, 349
1920.....	3, 500, 000	50, 509, 609	54, 009, 609	28, 205, 478	82, 215, 087
1921.....	3, 500, 000	19, 550, 332	23, 050, 332	27, 623, 938	50, 674, 270
1922.....	3, 500, 000	32, 821, 649	36, 321, 649	23, 484, 403	59, 806, 052
1923.....	3, 500, 000	36, 513, 175	40, 013, 175	29, 279, 070	69, 292, 245
1924.....	3, 500, 000	34, 413, 310	37, 913, 310	27, 974, 541	65, 887, 851
1925.....	3, 500, 000	32, 661, 849	36, 161, 849	29, 792, 021	65, 953, 870
Total.....	161, 875, 000	908, 960, 170	1, 070, 835, 170	422, 631, 496	1, 493, 466, 666

Silver furnished for use in manufactures and the arts, and classification of the materials used, by calendar years, since 1880

Calendar year	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880.....	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1881-1885.....	464, 063	2, 126, 326	2, 590, 389	203, 540	2, 793, 929
1886-1890.....	773, 435	18, 426, 369	19, 199, 804	1, 573, 954	20, 773, 758
1891-1895.....	773, 435	24, 155, 908	24, 929, 343	3, 378, 303	28, 307, 646
1896-1900.....	641, 406	34, 690, 186	35, 331, 592	4, 754, 381	39, 085, 973
1901-1905.....	386, 720	44, 685, 289	45, 072, 009	5, 998, 567	51, 070, 576
1906-1910.....	386, 720	82, 233, 057	82, 619, 777	15, 007, 946	97, 627, 723
1911.....	77, 344	104, 035, 447	104, 422, 167	18, 342, 642	122, 764, 809
1912.....	77, 344	26, 210, 759	26, 288, 103	5, 725, 582	32, 013, 685
1913.....	77, 344	22, 567, 477	22, 644, 821	7, 291, 699	29, 936, 520
1914.....	77, 344	23, 051, 024	23, 128, 368	7, 864, 466	30, 992, 834
1915.....	77, 344	22, 474, 287	22, 551, 631	6, 758, 330	29, 309, 961
1916.....	77, 344	22, 888, 896	22, 966, 240	7, 001, 875	29, 968, 115
1917.....	77, 344	22, 126, 917	22, 204, 261	9, 899, 246	32, 103, 507
1918.....	77, 344	15, 921, 463	15, 998, 807	11, 041, 038	27, 039, 845
1919.....	77, 344	26, 644, 089	26, 722, 333	9, 530, 263	36, 252, 596
1920.....	77, 344	26, 100, 175	26, 237, 519	6, 463, 002	32, 700, 521
1921.....	77, 344	19, 202, 785	19, 280, 129	8, 094, 392	27, 974, 521
1922.....	77, 344	28, 766, 284	28, 843, 628	7, 024, 318	35, 867, 946
1923.....	77, 344	31, 209, 187	31, 286, 531	6, 623, 568	37, 910, 099
1924.....	77, 344	28, 277, 827	28, 355, 171	8, 469, 806	36, 824, 977
1925.....	77, 344	24, 586, 892	24, 664, 236	8, 930, 780	33, 594, 816
Total.....	4, 872, 639	680, 293, 363	685, 166, 022	170, 474, 914	855, 640, 936

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1925

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, during the calendar year 1925, was as follows:

Exchanged for gold coin or gold certificates

Month	Philadelphia	San Francisco	Denver	New York	Total
1925					
January	\$4,627,946.27	\$14,763,631.17		\$50,391,942.72	\$69,783,520.16
February	3,258,249.31	14,958,133.46		26,680,763.22	44,897,145.99
March	70,315.69	2,393,328.02		5,308,050.34	7,771,694.05
April	176,251.79	1,045,191.11		6,838,939.72	8,060,382.62
May	100,559.63	35,071.12		6,142,703.12	6,278,423.87
June	95,505.15	10,014.20		4,310,026.16	4,415,545.51
July	65,385.37	25,026.67		4,415,851.70	4,506,263.74
August	110,588.09	230,439.15		4,046,368.28	4,387,395.52
September	90,511.61	15,016.91		6,878,075.26	6,983,603.78
October	120,598.34	276,099.36		5,652,543.89	6,049,241.59
November	155,833.26	40,015.43		5,317,079.64	5,513,828.33
December	75,466.65	396,374.04		3,358,511.83	3,830,352.62
Total	8,947,211.16	34,188,340.64		129,341,845.88	172,477,397.68
Prior calendar year	2,098,384.50	761,917.07		78,257,709.31	81,118,010.88

Exchanged for gold bullion

Month	Philadelphia	San Francisco	Denver	New York	Total
1925					
January	\$72,628.08	\$5,360.06	\$16,207.72	\$447,933.10	\$542,128.96
February	33,874.91	5,860.92	10,490.50	329,615.47	379,841.80
March	54,030.49	6,484.28	12,330.78	434,951.42	507,796.97
April	42,751.57	9,439.97	12,252.65	379,035.29	444,079.48
May	52,160.11	3,466.99	10,077.04	368,505.64	434,209.78
June	35,114.61	1,223.42	11,393.93	328,616.88	376,348.84
July	39,222.65	4,453.48	11,474.97	350,913.29	406,064.39
August	49,059.36	5,809.86	11,725.84	336,464.97	403,060.03
September	48,642.36	6,760.74	11,887.42	317,500.30	384,790.82
October	58,885.33	7,694.09	13,102.33	429,459.32	509,141.07
November	52,453.83	6,641.99	11,429.96	401,793.63	472,319.41
December	57,018.60	6,339.29	13,397.47	412,209.39	489,024.75
Total	595,841.90	69,535.09	145,770.61	4,537,658.70	5,348,806.30
Prior calendar year	890,507.30	66,527.20	120,232.67	4,816,162.17	5,893,369.34

Coinage of the United States during the calendar year 1925

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
GOLD					
Double eagles.....	\$56,635,000.00	\$75,530,000.00	\$58,770,000.00	\$190,935,000.00	9,546,750
Quarter eagles.....			1,445,000.00	1,445,000.00	578,000
Total gold.....	56,635,000.00	75,530,000.00	60,215,000.00	192,380,000.00	10,124,750
SILVER					
Silver dollars.....	10,198,000.00	1,610,000.00	-----	11,808,000.00	11,808,000
Half dollars:					
Stone Mountain ¹	1,157,354.50	-----	-----	1,157,354.50	2,314,709
Lexington-Concord ²	81,049.50	-----	-----	81,049.50	162,099
California diamond jubilee ³	-----	75,100.00	-----	75,100.00	150,200
Vancouver ⁴	-----	25,014.00	-----	25,014.00	50,028
Quarter dollars.....	3,070,000.00	-----	-----	3,070,000.00	12,280,000
Dimes.....	2,561,000.00	585,000.00	511,700.00	3,657,700.00	36,577,000
Total silver.....	17,067,404.00	2,295,114.00	511,700.00	19,874,218.00	63,342,036
MINOR					
Five-cent nickel.....	1,778,255.00	312,800.00	222,500.00	2,313,555.00	46,271,100
One-cent bronze.....	1,399,490.00	263,800.00	225,800.00	1,889,090.00	188,909,000
Total minor.....	3,177,745.00	576,600.00	448,300.00	4,202,645.00	235,180,100
Total value.....	76,880,149.00	78,401,714.00	61,175,000.00	216,456,863.00	-----
Total pieces.....	228,910,658	44,072,728	35,663,500	-----	308,646,886
Total value 1924.....	\$105,315,820.00	\$61,893,810.00	\$62,737,100.00	\$229,946,730.00	-----
Total pieces 1924.....	148,004,580	27,768,500	20,749,500	-----	196,522,580

¹ Commemoration of commencement of work of carving on Stone Mountain, State of Georgia. Act, Mar. 17, 1924.

² Commemoration of the 150th anniversary of the Battle of Lexington and Concord. Act, January 14, 1925.

³ Commemoration of the 75th anniversary of the admission of the State of California into the Union. Act, February 24, 1925.

⁴ Commemoration of the 100th anniversary of the founding of Fort Vancouver by the Hudson Bay Company, State of Washington. Act of Feb. 24, 1925.

NOTE.—The Norse-American Centennial Medals authorized by act of Congress, Mar. 2, 1925, in lieu of a special coinage, were struck at the Philadelphia Mint.

The coinage for foreign governments by the United States mints aggregated 4,461,000 pieces of silver and 9,000,000 pieces of nickel during the calendar year 1925, as follows:

Countries and denomination	Struck at Philadelphia	Struck at San Francisco
Guatemala (silver):		
1-quetzal.....	Pieces	Pieces
1½-quetzal.....	10,000	
½-quetzal.....	400,000	
Poland (silver): 2-złote.....	1,160,000	
Peru (silver): 1-sol.....	1,600,000	
Venezuela (nickel):	1,291,000	
12½-centimo.....		
5-centimo.....	800,000	
Salvador (nickel):	2,000,000	
10-centavo.....		2,000,000
5-centavo.....		4,000,000
1-centavo.....		200,000
Total.....		
Prior calendar year.....	7,261,000	6,200,000
	12,663,196	

Deposits of foreign gold bullion and coin during the calendar year 1925

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	\$30,241,094	\$24,724	\$1,346	\$30,267,164	1,464,174
Mexico	612,919		1,560,598	2,173,517	105,144
West Indies, Cuba, etc	8,061		4,361	12,422	601
Central America	1,269,416		399,772	1,669,228	80,749
South America	2,536,557		561,384	3,097,941	149,863
Europe:					
Austria			2,931,554	2,931,554	141,814
France		6,469,087	34,897	6,503,484	314,606
Germany			8,108	8,108	392
Great Britain		9,427,251	85,353	9,512,604	460,172
Italy			1,757	1,757	85
Netherlands			542	542	26
Russia			2,501	2,501	121
Spain			15,243	15,243	737
Sweden			1,762	1,762	85
Turkey			12,134	12,134	587
Asia:					
China	119,629			119,629	5,788
Japan		494	4,178	4,672	226
Java		1,547		1,547	75
Siberia	8,661			8,661	419
Oceania: New Zealand	241,282			241,282	11,672
South Africa			330	330	16
Unknown	603			603	29
Mixed coin			24,190	24,190	1,170
Total coining value	35,038,262	15,923,103	5,649,510	56,610,875	
Total fine ounces	1,694,976	770,280	273,295		2,738,551
Prior calendar year:					
Total coining value	33,962,608	192,126,687	100,075,533	326,164,828	
Total fine ounces	1,642,941	9,294,128	4,841,154		15,778,223

Deposits of foreign silver bullion and coin during the calendar year 1925

Country	Crude bullion	Refined bullion	Coin	Total subsidiary coining value at \$1.38+ per ounce	Total fine ounces
North America:					
Canada	\$340,717			\$340,717	246,466
Mexico	1,463,475	\$1,655,686	\$2,975	3,122,136	2,288,474
West Indies, Cuba, and Haiti	17		4,091	4,108	2,971
Central America	69,602			69,602	50,352
South America	729,180	34,093	90,188	853,461	617,371
Europe:					
Russia			166	166	120
Siberia	50			50	36
Oceania: New Zealand	577			577	418
Asia: China	170			170	123
Mixed coin			17,738	17,738	12,831
Total subsidiary value	2,603,788	1,689,779	115,158	4,408,725	
Total fine ounces	1,883,516	1,222,344	83,302		3,189,162
Prior calendar year:					
Total subsidiary value	2,406,112	2,959,474	\$64,965	5,670,551	
Total fine ounces	1,740,521	2,140,810	220,605		4,101,936

In addition to the above silver there were received 166,867.64 fine ounces from Canadian refineries and 207,786.48 fine ounces of refined silver from Mexico in trust for coinage for other governments.

Deposits and purchases of gold during the

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES				
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska.....	327.565	11,218.768	41.458	458.096
2	Arizona.....	6.518	26,117.070	45.469	
3	California.....	.601	151,297.759	81.771	88.875
4	Colorado.....		73.456	37,926.624	73.742
5	Georgia.....	457.183			
6	Idaho.....	2.587	90.460	179.135	75.884
7	Montana.....		25.211	196.235	
8	Nevada.....		4,051.259	318.874	
9	New Mexico.....		47.090	10,844.821	
10	North Carolina.....	885.636			
11	Oregon.....		4,407.973	20.978	
12	South Dakota.....				286,073.952
13	Utah.....		.499	9.062	
14	Virginia.....	3.307			
15	Washington.....		17.434		
16	Wyoming.....			9.871	
17	Philippine Islands.....		25,193.926		
18	Porto Rico.....				84.415
19	Other States.....	16.452			
20	Sweeps, grains, etc., deposit melting room.....	91.321	77.106	13.558	272.542
21	Total unrefined.....	1,791.170	222,618.011	49,687.846	287,127.506
22	Domestic refinery bullion:				
23	Less than 0.992 fine.....			225,246.542	2,522.364
24	Over 0.992 fine.....	39,332.014	1,130,187.624		1,295,364.318
25	Total domestic bullion.....	41,123.184	1,352,805.635	274,934.388	1,585,014.188
26	Foreign coin.....	28,698.380	4,379.342	23,057.405	212,298.369
27	Foreign bullion, crude.....	207,483.475	40,943.589	9,250.316	1,331,939.772
28	Foreign bullion, refined.....		74.830	23.893	768,985.373
29	Jewelers' bars, dental scrap and plate.....	154,318.989	34,995.404	18,582.363	420,418.452
30	Total deposit purchases.....	431,624.028	1,433,198.800	325,848.365	4,318,626.154
	REDEPOSITS PURCHASED				
31	Domestic coin.....	105.107	39.359	138.912	5,631.262
32	Bars stamped by U. S. Government.....	187.441	126.240		78,010.449
33	Surplus, mint recoveries.....		358.598	403.502	13.017
34	Total redeposits purchased.....	292.548	524.197	542.414	83,654.728
	REDEPOSITS TRANSFERRED				
35	Domestic coin from Treasury.....	13,938.768	26,157.472	16,247.295	
36	Refined bars.....			12,816.554	
37	Unrefined bars.....		370,842.967	35,789.712	785,482.679
38	Proof bullion.....		200.000	100.000	200.000
39	Assay coins.....	701.679			
40	Total redeposits transferred.....	14,640.447	397,200.439	64,933.561	785,682.679
41	Grand total fine ounces.....	446,557.023	1,830,923.436	391,344.340	5,187,963.561
42	Value of purchases.....	\$8,928,508.10	\$29,637,684.57	\$6,747,096.40	\$91,003,222.34
43	Value of transfers.....	302,644.90	8,210,861.78	1,342,709.25	16,241,502.40
44	Total value.....	9,231,153.00	37,848,546.35	8,089,805.65	107,244,724.74
	Number of fineness determinations required:				
45	Deposits gold and silver.....	8,412	8,684	3,107	16,997
46	Redeposits purchased.....	38	14		18
47	Redeposits transferred.....	1,411	881	204	2,015
48	Deposits in trust.....	1,408			
49	Total determinations.....	11,269	9,579	3,311	19,030

calendar year ended December 31, 1925

New Orleans	Carson	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i> 13,908	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
		.744			220,220.642		232,280.437	1
	392.939	93.057			89.310		26,169.801	2
					1.442		162,044.312	3
							38,075.264	4
							457.193	5
		3,277.752	14.385		317.382	.663	3,958.238	6
		19.875	13,437.531		59.208	10.227	13,748.287	7
	13,537.151	202.645				77.826	18,187.755	8
							10,891.911	9
							885.636	10
		4,951.747			93.827	2,682.113	12,156.638	11
				20.728			286,094.680	12
						36.488	46.049	13
							3.307	14
		119,257			4,413.442		4,550.133	15
							9.871	16
							25,193.926	17
							84.415	18
			275.790				292.242	19
6.042	4.108	11.467	2.927		14.417	2.037	495.525	20
6.042	13,934.198	8,676.544	13,744.541	20.728	225,209.670	2,809.354	825,625.610	21
					503.078		228,271.984	22
					20,837.123		2,485,721.079	23
6.042	13,934.198	8,676.544	13,744.541	20.728	246,549.871	2,809.354	3,539,618.673	24
4,842.324					49.238		273,295.058	25
8,308.008					96,990.810		1,694,975.970	26
5,958.167	34.446	289.653	578.072	9.790	1,196.042		770,280.138	27
					6,275.679	363.651	641,824.666	28
19,174.541	13,968.644	8,966.197	14,322.613	30,518	351,061.640	3,173.005	6,919,994.505	29
478.571			.447		4.752		6,398.410	30
							78,324.130	31
		4.484	3.111				782.712	32
478.571		4.484	3.558		4.752		85,505.252	33
19,653.112	13,968.644	8,970.681	14,326.171	30,518	351,066.392	3,173.005	7,065,499.757	34
							50,343.535	35
							12,816.554	36
							1,192,115.358	37
					20.000		520.000	38
							701.679	39
					20.000		1,262,497.126	40
19,653.112	13,968.644	8,970.681	14,326.171	30,518	351,080.392	3,173.005	8,267,996.883	41
\$406,266.06	\$288,757.50	\$185,440.28	\$296,148.56	\$630.86	\$7,257,186.86	\$65,691.63	\$144,816,532.66	42
					413.44		26,068,131.77	43
406,266.06	288,757.50	185,440.28	296,148.56	630.86	7,257,599.80	65,591.63	170,914,664.43	44
387	319	471	436	11	1,666	118	40,008	45
		4			6		80	46
					2		4,513	47
							1,408	48
387	319	475	436	11	1,674	118	46,609	49

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska	54.55	2,004.81	7.27	38.38
2	Arizona	1.11	16,789.63	1,025.83	
3	California	.05	29,424.48	14.33	14.58
4	Colorado		17.48	18,725.88	220.93
5	Georgia	46.76			
6	Idaho	.32	18.50	61.10	33.08
7	Michigan	3,060.34			5,121.11
8	Montana		99.38	55.05	
9	Nevada		43,075.98	83.70	
10	New Mexico		4.30	455,517.39	
11	North Carolina	108.46			
12	Oregon		574.95	2.13	
13	South Dakota				79,302.74
14	Utah		.08	.44	
15	Virginia	4.78			
16	Washington		3.10		
17	Wyoming			.94	
18	Philippine Islands		8,376.24		
19	Porto Rico				90.26
20	Other States	9.35			
21	Sweeps, grains, etc., deposit melting room	136.41	94.46	21.19	319.41
22	Total unrefined	3,422.13	100,483.39	475,515.25	85,140.49
23	Domestic refinery bullion:				
24	Less than 0.992 fine			29,307.60	110,484.57
	Over 0.992 fine	1,152,599.54			245,140.46
25	Total domestic bullion	1,156,021.67	100,483.39	504,822.85	440,765.52
26	Foreign coin	11,256.41	3,100.09		68,836.11
27	Foreign bullion, crude	19,105.23	875,492.40	121,432.85	840,914.86
28	Foreign bullion, refined	1,222,343.84			
29	Jewelers' bars, dental scrap, and plate	126,704.73	264,172.34	10,184.36	456,133.35
30	Total deposit purchases	2,535,431.88	1,243,248.22	636,440.06	1,806,649.84
	REDEPOSITS PURCHASED				
31	Domestic coin	2,103.50	472.05	1,279.68	
32	Bars stamped by U. S. Government				6,096.49
33	Surplus, mint recoveries	11,861.10	412.72		6,515.32
34	Total redeposits purchased	13,964.60	884.77	1,279.68	12,611.81
35	Total purchases	2,549,396.48	1,244,132.99	637,719.74	1,819,261.65
	REDEPOSITS TRANSFERRED				
36	Domestic coin from Treasury	1,212,095.47	295,675.42	224,361.87	
37	Refined bars	1,371,919.17			
38	Unrefined bars		74,268.92	47,142.42	508,800.67
39	Proof bullion		50.00		200.00
40	Domestic assay coins	360.81			
41	Total redeposits transferred	2,584,375.45	369,994.34	271,504.29	509,000.67
	DEPOSITED IN TRUST				
42	U. S. Government bars	47.07			
43	Domestic bullion refined	1,120,521.66			
44	Foreign bullion refined	374,654.12			
45	Total deposited in trust	1,495,222.85			
46	Grand total, fine ounces	6,628,994.78	1,614,127.33	909,224.03	2,328,262.32
	Value:				
47	Cost of purchases	\$1,823,559.41	\$854,014.89	\$436,086.00	\$1,247,661.52
48	Cost of bullion transferred	1,211,649.38	51,337.76	31,677.95	409,804.87
49	Coining value of subsidiary silver bullion purchased	3,524,308.26	1,719,900.33	881,589.41	2,514,963.50
50	Subsidiary coining value of purchased and transferred domestic coin	1,679,018.20	409,396.88	311,928.85	

Domestic coin, including assay prices, withdrawn from monetary

Denomination		Philadelphia		San Francisco	
		From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD		<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
1	Double eagles.....	\$78,180.00	\$15,505.00	\$104,460.00	\$200.00
2	Eagles.....	89,380.00	590.00	152,050.00	120.00
3	Half eagles.....	122,145.00	425.00	289,775.00	240.00
4	\$3 pieces.....	3.00	6.00		
5	Quarter eagles.....	717.50	165.00	90.00	227.50
6	Dollars.....	25.00	16.00		4.00
7	Total gold.....	290,450.50	16,707.00	546,375.00	851.50
SILVER					
8	Trade dollars.....		62.00		132.00
9	Standard dollars.....		1,028.00		221.00
10	Half dollars.....	683,634.00	949.00	1,297,459.50	155.00
11	Quarter dollars.....	814,691.25	854.50	102,757.50	60.00
12	20-cent pieces.....	19.40			
13	Dimes.....	315,789.80	682.00	38,187.20	107.70
14	Half dimes.....	328.80	8.95	59.85	
15	3-cent pieces.....	58.65	.21		
16	Total silver.....	1,814,521.90	3,584.66	438,464.05	675.70
NICKEL					
17	5-cent pieces.....	134,210.50	46.30	7,815.15	
18	3-cent pieces.....	86.16			
19	1-cent pieces.....	259.67			
20	Total nickel.....	134,556.33	46.30	7,815.15	
BRONZE					
21	2-cent pieces.....	100.92			
22	1-cent pieces.....	30,066.83	50.28	1,521.34	
23	Total bronze.....	30,167.75	50.28	1,521.34	
COPPER					
24	1-cent pieces.....	109.74			
25	Total face value.....	2,269,806.22	20,388.24	994,175.54	1,527.20
SUMMARY					
26	Gold coins.....	<i>Fine ounces</i> 13,938.768	<i>Fine ounces</i> 806.786	<i>Fine ounces</i> 26,157.47	<i>Fine ounces</i> 39,339
27	Silver coins.....	1,212,095.47	2,464.31	295,675.42	472.05
28	Nickel coins.....	<i>Troy ounces</i> 409,914.00	<i>Troy ounces</i> 140.73	<i>Troy ounces</i> 23,655.50	<i>Troy ounces</i>
29	Bronze coins.....	292,089.00	275.62	14,859.20	
30	Copper coins.....	3,580.00			
31	Gold coin, coining value.....	\$288,139.91	\$16,677.86	\$540,722.92	\$813.62
32	Silver coin, subsidiary coining value.....	1,675,611.51	3,406.69	408,744.30	652.58
33	Nickel coin.....	126,629.14	43.77	7,357.84	
34	Bronze coin.....	29,208.90	47.07	1,485.92	
35	Copper coin.....	102.28			
36	Loss on face value:				
37	Gold coin.....	2,310.59	29.14	5,652.08	37.88
38	Silver coin.....	138,910.39	177.97	29,719.75	23.12
39	Nickel coin.....	7,927.19	2.53	457.31	
40	Bronze coin.....	958.85	3.21	35.42	
	Copper coin.....	7.46			

1 Includes \$16,000 Vancouver Centennial half dollars.

use during the calendar year ended December 31, 1925

Denver		New York	New Orleans	Helena	Seattle	Total		Grand total	
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces		
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	
\$86,540.00	\$2,500.00	\$24,320.00	\$1,920.00	-----	\$20.00	\$269,180.00	\$44,525.00	\$313,705.00	1
111,050.00	160.00	35,080.00	3,470.00	\$10.00	30.00	352,480.00	39,460.00	391,940.00	2
141,380.00	165.00	57,700.00	4,580.00	-----	50.00	553,300.00	63,160.00	616,460.00	3
-----	-----	21.00	-----	-----	-----	3.00	27.00	30.00	4
242.50	77.50	520.00	47.50	-----	-----	1,050.00	1,037.50	2,087.50	5
-----	8.00	32.00	-----	-----	-----	25.00	60.00	85.00	6
339,212.50	2,910.50	117,673.00	10,017.50	10.00	100.00	1,176,038.00	148,269.50	1,324,307.50	7
-----	-----	-----	-----	-----	-----	-----	194.00	194.00	8
-----	1,182.00	-----	-----	-----	-----	-----	2,431.00	2,431.00	9
150,119.00	192.50	-----	-----	-----	-----	1,131,212.50	1,296.50	1,132,509.00	10
130,108.25	135.50	-----	-----	-----	-----	1,047,557.00	1,050.00	1,048,607.00	11
-----	-----	-----	-----	-----	-----	19.40	-----	19.40	12
62,667.90	263.70	-----	-----	-----	-----	416,644.90	1,053.40	417,698.30	13
-----	1.60	-----	-----	-----	-----	388.65	10.55	399.20	14
-----	-----	-----	-----	-----	-----	58.65	.21	58.86	15
342,895.15	1,775.30	-----	-----	-----	-----	2,595,881.10	6,035.66	2,601,916.76	16
-----	-----	-----	-----	-----	-----	168,460.65	237.25	168,697.90	17
26,435.00	190.95	-----	-----	-----	-----	86.16	-----	86.16	18
-----	-----	-----	-----	-----	-----	259.67	-----	259.67	19
26,435.00	190.95	-----	-----	-----	-----	168,806.48	237.25	169,043.73	20
-----	-----	-----	-----	-----	-----	100.92	-----	100.92	21
1,737.77	31.91	-----	-----	-----	-----	33,325.94	82.19	33,408.13	22
1,737.77	31.91	-----	-----	-----	-----	33,426.86	82.19	33,509.05	23
-----	-----	-----	-----	-----	-----	109.74	-----	109.74	24
710,280.42	4,908.66	117,673.00	10,017.50	10.00	100.00	3,974,262.18	154,624.60	4,128,886.78	25
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
16,247.295	138.912	5,631.262	478.571	.447	4.752	56,343.535	7,100.089	63,443.624	26
224,361.87	1,279.68	-----	-----	.01	-----	1,732,132.76	4,216.05	1,736,348.81	27
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	
78,972.46	564.79	-----	-----	-----	-----	512,541.96	705.52	513,247.48	28
16,815.33	300.60	-----	-----	-----	-----	323,763.53	576.22	324,339.75	29
-----	-----	-----	-----	-----	-----	3,580.00	-----	3,580.00	30
\$335,861.40	\$2,871.58	\$116,408.50	\$9,892.93	\$9.24	\$98.23	\$1,164,724.23	\$146,771.96	\$1,311,496.19	31
310,159.81	1,769.04	-----	-----	-----	-----	2,394,515.62	5,828.31	2,400,343.93	32
24,563.75	175.67	-----	-----	-----	-----	158,559.73	219.44	158,779.17	33
1,681.25	30.97	-----	-----	-----	-----	32,376.07	78.04	32,454.11	34
-----	-----	-----	-----	-----	-----	102.28	-----	102.28	35
3,351.10	38.92	1,204.50	124.57	.76	1.77	11,313.77	1,497.54	12,811.31	36
32,735.34	6.20	-----	-----	-----	-----	201,365.48	207.35	201,572.83	37
1,871.25	15.28	-----	-----	-----	-----	19,255.75	17.81	19,273.56	38
59.52	.94	-----	-----	-----	-----	1,050.79	4.15	1,054.94	39
-----	-----	-----	-----	-----	-----	7.46	-----	7.46	40

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Denmark.....						
Finland.....						
France.....		¹ 63,803	1,314,208	25,000		1,339,208
Germany.....		91,881	1,899,454	66,371,000		68,270,454
Italy.....				1,050,000		1,050,000
Netherlands.....		¹ 184,938	3,818,343	500,000		4,318,343
Norway.....						
Poland and Danzig.....		¹ 53,403	1,103,948			1,103,948
Spain.....		¹ 1,564	32,331	360,100		392,431
Sweden.....		¹ 48,712	1,002,628			1,002,628
United Kingdom.....		¹ 296,091	6,109,602	50,000		6,159,602
NORTH AMERICA						
Canada.....	144,480	¹ 32,041	664,468	44,602,664		45,656,284
Central America:		11,923	244,672			
Guatemala.....						
Honduras.....						
Nicaragua.....				2,700		2,700
Panama.....						
Salvador.....						
Mexico.....		¹ 97,007	2,001,124	1,500,000		1,500,000
West Indies and Bermuda:		8,880	183,242	6,312,263		8,496,629
British—Trinidad and To-						
bago.....				134,125		134,125
Dominican Republic.....						
Dutch.....				80,000		80,000
SOUTH AMERICA						
Argentina.....				7,572,640		7,572,640
Brazil.....		¹ 503	10,397	225,000		235,397
Colombia.....		¹ 145,412	3,003,913			3,003,913
Ecuador.....				15,000		15,000
Guiana:						
British.....						
Dutch.....						
Uruguay.....				21,665		21,665
Venezuela.....				800,000		800,000
				2,660,010		2,660,010
ASIA						
British India.....		¹ 2,700,169	57,673,401	1,639,125		58,764,664
Ceylon.....		2,523	52,138			
Straits Settlements.....				60,000		60,000
China.....		¹ 9,421	195,157	7,182,425		7,377,582
Dutch East Indies.....		¹ 40,053	828,011	375,000		1,203,011
Hongkong.....				1,313,540		1,313,540
Philippine Islands.....				12,276,016		12,276,016
				30,000		30,000
OCEANIA						
Australia.....		¹ 1,231,725	25,400,203	1,215,000		26,925,176
		12,692	249,973			
AFRICA						
Egypt.....		¹ 7,179	148,240	350,000		498,240
Total.....	144,480	5,120,320	105,995,453	156,123,273		262,263,206

¹ United States mint or assay office bars.

countries, during the calendar year 1925
and Domestic Commerce]

Silver							Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver		
			United States	Foreign			
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars	
	816	625			625	625	
	3,215	2,210			2,210	2,210	
						1,339,208	
	{ 1227,017	152,101			5,338,686	73,609,140	
	7,534,102	5,186,585				1,050,000	
	50,395	34,551			34,551	4,352,894	
	840	633			633	633	
						1,103,948	
						392,431	
						1,002,628	
	{ 1199,644	143,166			7,582,923	13,742,525	
	10,907,157	7,439,757					
33,250	{ 162,854	43,707	45,045		1,029,565	46,685,849	
	1,263,899	907,563					
			19,940		19,940	19,940	
			6,500		6,500	6,500	
						2,700	
			10,000		10,000	10,000	
						1,500,000	
			167,200		167,200	8,663,829	
			69,500		69,500	134,125	
						69,500	
						80,000	
	{ 19,784	6,950			10,455	7,583,095	
	4,827	3,505				235,397	
	{ 19,142	6,536			9,610	3,013,523	
	4,414	3,074				15,000	
	2,000	1,455			1,455	1,455	
						21,665	
						800,000	
						2,660,010	
	{ 15,241,277	3,633,171	50		43,816,179	102,580,843	
	58,292,451	40,182,958				60,000	
						7,377,582	
	32,996,221	22,863,391			22,863,391	24,066,402	
						1,313,540	
	1,219,404	839,235			839,235	13,115,251	
						30,000	
						26,925,176	
						498,240	
33,250	118,019,459	81,451,173	318,235		81,802,658	344,065,864	

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Maine and New Hampshire		1	21			21
New York		13,721,869 115,376	76,902,544 2,384,807	91,970,920		171,258,271
GULF COAST						
New Orleans				42,700		42,700
MEXICAN BORDER						
Arizona				164,838		164,838
El Paso				2,688,265		2,688,265
San Antonio				100,000		100,000
PACIFIC COAST						
Los Angeles				5,000		5,000
San Francisco		1,248,111	25,798,962	15,516,886		41,315,848
Washington	144,480	208	4,977	1,367,581		1,517,038
NORTHERN BORDER						
Buffalo		131,886	661,211	6,000,000		6,786,603
Dakota		6,167	125,362			
Duluth and Superior		130	625	9,830		26,551
Michigan		777	16,076			
St. Lawrence		1,057	21,496	10		10
Vermont		3,306	68,333	100		21,506
		199	2,089	38,257,093		38,325,426
		430	8,930			11,039
Total	144,480	5,129,320	106,995,453	156,123,273		262,263,206

* United States mint or assay office bars.

districts, during the calendar year 1925

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
	106	79			79	100
	5,459,847	3,789,823	79,550		56,521,284	227,779,555
	76,343,891	52,651,911				
			26,440		26,440	69,140
			200		200	165,038
			166,200		166,200	2,854,465
			800		800	100,890
					152,101	157,101
	227,017	152,101			23,906,088	65,221,916
	34,671,951	23,906,068	1,400		34,650	1,551,688
33,250						
	62,854	43,707			800,834	7,587,437
	1,034,706	757,127				
	545	467			467	26,958
						10
	300	228			228	21,824
	111	88	43,403		43,491	38,368,917
	218,131	149,634	242		149,876	160,915
33,250	118,019,459	81,451,173	318,235		81,802,658	344,065,864

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Austria						
Germany						
Netherlands						
Poland and Danzig						
Sweden						
United Kingdom						
NORTH AMERICA						
Canada		18	360		935	1,295
Central America: Guatemala						
Mexico					313, 137	313, 137
Newfoundland and Labrador						
West Indies and Bermuda:						
British—Trinidad and Tobago						
Cuba						
SOUTH AMERICA						
Argentina						
Brazil					45, 865	45, 865
Ecuador					3, 944	3, 944
Peru						
Uruguay					2, 290	2, 290
ASIA						
British India					10, 053	10, 053
China						
Hongkong						
Total		18	360		376, 224	376, 584
CUSTOMS DISTRICTS						
ATLANTIC COAST						
Maine and New Hampshire						
New York					62, 152	62, 152
GULF COAST						
Florida						
MEXICAN BORDER						
Arizona						
El Paso					306, 156	306, 156
San Antonio					6, 981	6, 981
PACIFIC COAST						
San Francisco						
Washington		18	360		680	1, 040
NORTHERN BORDER						
Buffalo						
Dakota					25	25
Duluth and Superior						
Michigan						
St. Lawrence					70	70
Vermont					20	20
Total		18	360		376, 224	376, 584

and customs districts during the calendar year 1925

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
	50,081	35,025		35,025	35,025	35,025
	106,958	72,197		72,197	72,197	72,197
				375	375	375
				887,500	887,500	887,500
				600	600	600
	1,151,351	788,393		2,160	788,553	788,553
				858,722	858,722	860,017
				346,700	346,700	346,700
				1,636,695	1,636,695	1,949,832
				351	351	351
				11,627	11,627	11,627
				2,099	2,099	2,099
				4,365	4,365	4,365
						45,865
				404,900	404,900	3,944
						404,900
						2,290
	4,909,568	3,377,176			3,377,176	3,387,229
	12,402,037	8,556,259		11,000	8,567,259	8,567,259
	491,160	330,783			330,783	330,783
	19,111,175	13,157,833		4,167,094	17,324,927	17,701,511
				3,615	3,615	3,615
	6,235,495	4,286,252		1,658,227	5,944,479	6,006,631
				2,099	2,099	2,099
				761,356	761,356	1,067,512
				522,071	522,071	529,052
				353,268	353,268	353,268
	12,875,680	8,871,581		11,000	8,882,581	8,882,581
				163,353	163,353	164,393
				290,251	290,251	290,276
				75,545	75,545	75,545
				1,075	1,075	1,075
				85,857	85,857	85,927
				120,077	120,077	120,097
				119,300	119,300	119,440
	19,111,175	13,157,833		4,167,094	17,324,927	17,701,511

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Belgium	2,542					2,542
Bulgaria	100					100
France	119,674	313,821	6,487,260		1,628	6,606,334
Germany						1,628
Irish Free State						
Italy	6,923					6,923
Netherlands		1,243,876 243,973	5,041,364 5,043,375		60	10,084,799
Spain	87,423					87,423
Sweden	220					220
United Kingdom	38,376	2,241,235	46,325,784		2,880,315	49,294,475
Yugoslavia	20,733					20,733
NORTH AMERICA						
Canada	4,247,523	1,795,906	28,874,724		414	33,122,661
Central America:						
Costa Rica		29,447	667,668	67,000	590,468	1,265,136
Guatemala		12,066	249,448	2,000		251,448
Honduras	2,186	3,769	77,945			80,131
Nicaragua	383,426	6,787	130,232	12,000		527,658
Panama	1,489	2,682	55,449	10	142,878	199,826
Salvador						
Mexico	4,203,697	43,806	880,312	326	3,762	8,087,087
Newfoundland and Labrador	6,864					6,864
West Indies and Bermuda:						
British—						
Bermuda						
Barbados				190		190
Jamaica		347	7,169			7,169
Trinidad and Tobago		7,843	162,134	2,605	132	164,871
Other British		12,345	255,134	60,000		315,134
Cuba	7,771	302	6,221	6,300		12,721
Dominican Republic		640	13,198		29,704	50,673
Dutch		13	260			260
Haiti	407					407
Virgin Islands of United States				60,000	19	60,019
SOUTH AMERICA						
Argentina	2,495					2,495
Bolivia	324					324
Brazil						4,907
Chile		242	4,907			4,907
Colombia	396,415	2,438	50,385			446,800
Ecuador	27,369	76,762	1,583,816			1,611,185
Guiana, Dutch	814,535	3,686	76,204			890,739
Peru		1,311	27,022			27,022
Uruguay	809,269	27,403	565,731		222,824	1,727,824
Venezuela	6,781	18,673	386,007		451	390,209
ASIA						
British India						
Straits Settlements						
China		675	13,950			13,950
Dutch East Indies	119,558					119,558
Japan	2,108,020					2,108,020
Philippine Islands	8,049			11,000,000		11,008,049
OCEANIA						
Australia						
New Zealand	2,034					2,034
AFRICA						
British South Africa						241,032
Egypt	2,921					2,921
Portuguese Africa	15,233					15,233
Total	561,667					561,667
	16,205,097	5,090,048	96,904,789	11,210,631	3,922,655	128,273,172

1 United States mint or assay office bars.

during the calendar year 1925

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
26,548					26,548	29,090
37,375					37,375	37,475
200,076			21,932		222,008	6,828,342
			3,670	2,470	6,140	7,768
			3,000		3,000	3,000
16,454					16,454	23,377
			3,154		3,154	10,087,953
157,232				722	157,974	245,397
6,145					6,145	6,365
114,062			5,781	105	119,948	49,414,423
2,516					2,516	23,249
3,505,750	6,062,644	4,155,482	770,046	260,704	8,691,982	41,814,643
	29,639	20,402	10,900		31,302	1,296,438
3,782	47	32	5,600		9,414	260,862
17,498	1,516,444	1,053,619	30,000	9,020	1,110,137	1,190,268
78,675	1,413	953	17,000	149	96,777	624,435
15,874	541,999	369,589		985	386,448	586,274
			3,000		3,000	3,000
17,534,108	34,403,668	23,670,451	5,953	247,080	41,457,592	46,554,689
391					391	7,255
			3,288		3,288	3,478
	1,144	801			801	7,970
	938	651	767		1,418	166,289
	862	592	1,395		1,987	317,127
	13	9			9	12,730
75,450	1,235	845	60,000	46	136,341	187,014
	3	2	13,250	105	13,357	13,617
			2,415		2,415	2,841
			31,722	1,966	33,688	93,688
				529	529	529
5,244					5,244	7,710
63,227				3,892	67,119	67,643
	359	244			244	5,241
1,688,270	134,116	89,663			1,777,933	2,224,733
13,018	84,636	57,422	6	540	70,986	1,682,171
47,922	6,432	4,502			52,424	948,163
	84	59			59	27,081
8,429,149	575,149	398,129		26,005	8,853,283	10,581,107
			332	7,818	8,150	8,150
6,139	1,317	906	649	57	7,751	400,990
55,968					55,968	55,968
	208	146			146	14,096
83			4,100		4,183	123,741
887,618	110,660	74,715			962,333	3,070,353
						11,008,049
28,895					28,895	1,862,365
139			1,140		1,279	3,313
286					286	241,318
81					81	3,002
1,039					1,039	16,272
115,877					115,877	667,544
33,134,911	43,473,010	29,890,214	999,100	562,193	64,995,418	192,868,590

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hampshire	1, 091, 126					1, 091, 126
Maryland	3, 602, 348	{ 1 243, 876 3, 002, 918 }	{ 5, 041, 364 62, 066, 435 }	210, 305	3, 918, 653	74, 839, 105
New York						
Porto Rico						
GULF COAST						
Florida						
New Orleans	80, 320	3, 937	71, 324			151, 644
MEXICAN BORDER						
Arizona	65, 961	26, 765	538, 162	86	3, 762	607, 971
El Paso	741, 894	17, 041	351, 150			1, 093, 044
San Antonio				180		180
PACIFIC COAST						
Los Angeles	9, 067					9, 067
Oregon	380					380
San Francisco	6, 848, 967			11, 000, 060		17, 849, 027
Washington	2, 962, 405	114, 838	1, 953, 406			4, 915, 811
NORTHERN BORDER						
Buffalo	72, 313	366, 878	5, 960, 980			6, 033, 293
Dakota						
Duluth and Superior						
Michigan	143, 184					143, 184
Montana and Idaho						
St. Lawrence	587, 132	1, 313, 795	20, 951, 968			21, 539, 100
Vermont					240	240
Total	16, 205, 097	5, 090, 048	96, 934, 789	11, 210, 631	3, 922, 655	128, 273, 172

1 United States mint or assay office bars.

during the calendar year 1925

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
5,389,189			15,192	193	15,385	15,385
14,599,030	13,381,994	9,226,711	152,811	54,409	5,389,189	6,480,315
			2,050		24,032,961	98,872,066
					2,050	2,050
			60,000		60,000	60,000
87	95	54			141	151,785
406,401	1,315,920	859,694	2,563	12,904	1,281,562	1,889,533
3,242,202	5,259,582	3,565,700			6,807,902	7,900,946
	17,353,113	12,024,588	2,085	234,176	12,260,849	12,261,029
						9,067
						380
6,629,747	110,660	74,715	9,545		6,714,007	24,563,034
2,751,635			409,887		3,161,522	8,077,333
6,928	512,033	358,620			365,548	6,398,841
			13,721		13,721	13,721
			2,715		2,715	2,715
8,490					8,490	151,674
101,202			15,532		116,734	116,734
	5,539,578	3,789,112	311,399	260,511	4,361,022	25,900,122
	35	20	1,600		1,620	1,860
33,134,911	43,473,010	29,899,214	999,100	562,193	64,595,418	192,868,590

Summary of exports and imports of gold and silver, calendar year 1925

Description	Gold				Silver			
	Exports			Imports	Exports			Imports
	Domestic	Foreign	Total		Domestic	Foreign	Total	
In ore and base bul- lion	<i>Dollars</i> 144,480		<i>Dollars</i> 144,480	<i>Dollars</i> 16,205,097	<i>Dollars</i> 33,250		<i>Dollars</i> 33,250	<i>Dollars</i> 33,134,911
Bullion refined	105,995,453	360	105,995,813	96,934,789	81,451,173	13,157,833	94,609,006	29,899,214
Coin:								
United States	156,123,273		156,123,273	11,210,631	318,235		318,235	999,100
Foreign		376,224	376,224	3,922,655		4,167,094	4,167,094	562,193
Total	262,263,206	376,584	262,639,790	128,273,172	81,802,658	17,324,927	99,127,585	64,595,418

ADDENDA TO REPORT OF THE
DIRECTOR OF THE MINT

Deposits and purchases of gold during

Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alaska.....	300.202	10,839.399	50.891	456.115	-----
Arizona.....	4.306	35,119.136	100.149	-----	-----
California.....	.601	118,256.090	61.448	8.418	-----
Colorado.....	-----	75.021	28,804.151	34.821	-----
Georgia.....	406.947	-----	-----	75.884	-----
Idaho.....	-----	97.392	145.281	-----	-----
Montana.....	-----	21.332	263.558	-----	-----
Nevada.....	-----	3,111.515	385.678	-----	-----
New Mexico.....	-----	51.725	5,677.339	-----	-----
North Carolina.....	41.148	-----	-----	-----	-----
Oregon.....	-----	4,010.361	23.131	278,436.948	-----
South Dakota.....	-----	-----	-----	-----	-----
Utah.....	-----	1.033	7.893	-----	-----
Washington.....	-----	15.143	117.882	-----	-----
Wyoming.....	-----	-----	11.235	-----	-----
Philippine Islands.....	-----	24,883.205	-----	43.168	-----
Porto Rico.....	-----	-----	-----	-----	-----
Other.....	-----	-----	-----	-----	-----
Grains, deposit melting room.....	125.856	76.590	14.719	254.568	7.736
Total unrefined.....	879.060	196,557.942	35,663.355	279,309.922	7.736
Domestic refinery bullion:	-----	-----	-----	-----	-----
Less than 0.992 fine.....	-----	-----	222,632.704	1,599.172	-----
Over 0.992 fine.....	29,925.311	1,126,667.341	1.145	1,305,406.909	99.750
Total domestic purchases.....	30,804.371	1,323,225.283	258,297.204	1,586,316.003	107.486
Foreign coin.....	86,819.970	243,954.341	110,221.674	67,958.962	7,850.365
Foreign bullion, crude.....	105,903.203	35,071.514	6,984.635	959,791.627	8,295.082
Foreign bullion, refined.....	-----	-----	18.010	2,754,949.376	-----
Jewelers' bars, dental scrap, etc.....	150,513.296	26,554.807	19,458.418	435,963.680	5,647.362
Total deposit purchases.....	374,040.840	1,638,805.945	394,979.941	5,804,979.654	21,900.295
REDEPOSITS PURCHASED	-----	-----	-----	-----	-----
Domestic coin.....	68.519	31.671	97.926	5,126.730	201.589
Bars stamped by United States Government.....	28.182	111.693	-----	16,263.892	-----
Surplus (recoveries).....	271.267	220.773	403.502	253.668	-----
Total redeposits purchased.....	367.968	364.137	501.428	21,644.290	201.589
Total purchases.....	374,408.808	1,639,170.082	395,481.369	5,826,623.944	22,101.884
REDEPOSITS TRANSFERRED	-----	-----	-----	-----	-----
Domestic coin from Treasury.....	51,234.921	24,741.463	19,079.910	-----	-----
Domestic assay coins.....	431.989	-----	-----	-----	-----
Unrefined bars.....	-----	394,002.028	38,559.208	901,945.421	-----
Proof bullion.....	-----	150.000	50.000	200.000	-----
Total redeposits transferred.....	51,666.910	418,893.491	57,689.118	902,145.421	-----
Grand total, fine ounces.....	426,075.718	2,058,063.573	453,170.487	6,728,769.365	22,101.884
Value of—	-----	-----	-----	-----	-----
Purchases.....	\$7,739,716.96	\$33,884,652.85	\$8,175,325.45	\$120,447,006.58	\$456,886.46
Domestic coin Treasury transfers.....	1,059,119.82	511,451.08	394,416.74	-----	-----
Other transfers.....	8,930.10	8,147,845.53	798,123.33	18,649,000.91	-----
Total value.....	8,807,766.88	42,543,949.46	9,367,865.52	139,096,007.49	456,886.46
Number of fineness determinations required:	-----	-----	-----	-----	-----
Deposits of gold and silver.....	6,217	8,726	2,959	15,607	392
Redeposits purchased.....	2,191	12	-----	112	-----
Redeposits transferred.....	1,920	953	176	2,156	-----
Deposits in trust.....	2,279	-----	-----	-----	-----
Total determinations.....	12,607	9,691	3,135	17,875	392

the fiscal year ended June 30, 1926

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
	72.012	17.595		236,520.782		248,256.996
	744				1,349	35,225.684
344.884	93.057			112.145	355.249	119,231.862
						28,913.993
						406.947
	3,170.188	9.738		334.538	663	3,833.684
	15.512	13,731.076		50.981	10,227	14,092.686
13,324.895	1.167			39.996	123.868	16,987.119
						5,729.064
			20.442			61.590
	4,219.934			113.108	1,827.028	10,193.562
			1.433			278,438.401
					36.827	45.753
	122.685			5,332.024		5,588.634
						11.235
						24,883.205
						43.168
		177.501				177.501
2.695	9.022	2.250		16.055	1.615	511.406
13,672.474	7,704.321	13,958.160	21.895	242,550.529	2,357.126	792,652.520
				697.944		224,929.820
				22,284.099		2,484,384.555
13,672.474	7,704.321	13,958.160	21.895	265,502.572	2,357.126	3,501,946.895
				22.970		516,828.282
				86,828.490		1,202,874.551
					417.456	2,754,967.386
72.131	261.816	365.133	4.578	6,476.480		655,735.163
13,744.605	7,966.137	14,303.293	26.473	358,850.512	2,774.582	8,632,352.277
				3.814		5,550.249
				5.366		16,409.133
	4.484					1,153.694
	4.484			9.180		23,093.076
13,744.605	7,970.621	14,303.293	26.473	358,859.692	2,774.582	8,655,445.353
						95,056.294
						431.989
						1,334,506.657
				20.000		420.000
				20.000		1,430,414.940
13,744.605	7,970.621	14,303.293	26.473	358,859.692	2,774.582	10,085,800.293
\$284,126.23	\$164,761.08	\$295,675.14	\$547.25	\$7,417,874.76	\$57,354.47	\$178,923,927.23
				413.43		1,964,987.64
						27,604,313.30
284,126.13	164,761.08	295,675.14	547.25	7,418,288.19	57,354.47	208,453,228.17
296	470	412	6	1,701	139	36,925
	4			7		2,326
				2		5,207
						2,279
296	474	412	6	1,710	139	46,737

Deposits and purchases of silver during

Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
PURCHASES					
Alaska.....	<i>Fine ounces</i> 46.86	<i>Fine ounces</i> 1,927.30	<i>Fine ounces</i> 9.31	<i>Fine ounces</i> 40.71	<i>Fine ounces</i>
Arizona.....	.27	33,458.08	3,812.98		
California.....	.05	23,594.23	18.20	.78	
Colorado.....		18.46	15,844.70	203.92	
Georgia.....	46.30				
Idaho.....		20.39	49.71	33.08	
Michigan.....				7,593.19	
Montana.....		99.33	78.69		
Nevada.....		34,544.20	80.29		
New Mexico.....		95.60	218,836.39		
North Carolina.....	18.56				
Oregon.....		487.97	2.35		
South Dakota.....				75,600.42	
Utah.....		10	.37		
Washington.....		2.73	39.82		
Wyoming.....			1.03		
Philippine Islands.....		12,148.95			
Porto Rico.....				56.89	
Other.....					
Grains, deposit melting room.....	158.49	104.56	16.39	359.68	8.03
Total unrefined.....	270.53	106,501.90	238,790.23	83,888.67	8.03
Domestic refinery product:					
Less than 0.992 fine.....			29,181.33	99,629.15	
Over 0.992 fine.....	1,152,599.54			341,324.30	
Total domestic purchases.....	1,152,870.07	106,501.90	267,971.56	524,842.12	8.03
Foreign coin.....	481.35	1,163.54		299,555.93	109.94
Foreign bullion, crude.....	9,711.73	954,379.07	100,268.59	982,417.75	10,770.30
Foreign bullion, refined.....	1,197,681.68				
Jewelers' bars, dental scrap, etc.....	143,760.96	234,148.89	11,304.49	417,219.08	9,017.65
Total deposit purchases.....	2,504,505.79	1,396,193.40	379,544.64	2,224,034.88	19,905.92
REDEPOSITS PURCHASED					
Domestic coin.....	2,788.25	374.27	1,347.35		
Bars stamped by United States Government.....					
Surplus (recoveries).....	5,692.96	567.10		19,220.08	
Total redeposits purchased.....	8,481.21	941.37	1,347.35	19,220.08	
Total purchases.....	2,512,987.00	1,397,134.77	380,891.99	2,243,254.96	19,905.92
REDEPOSITS TRANSFERRED					
Domestic coin from Treasury.....	1,215,024.96	366,182.93	242,609.84		
Refined bars.....	1,349,529.43				
Unrefined bars.....		73,212.19	50,924.41	574,716.36	
Proof bullion.....		75.00		100.00	
Domestic assay coins.....	254.16				
Total redeposits transferred.....	2,564,808.55	439,470.12	293,534.25	574,816.36	
DEPOSITS IN TRUST BY OTHER GOVERNMENTS					
Domestic refined bullion.....	2,064,128.70				
Foreign refined bullion.....	425,434.82				
Total deposited in trust.....	2,489,563.52				
Grand total fine ounces.....	7,567,359.07	1,836,604.89	674,426.24	2,818,071.32	19,905.92
Value:					
Cost of purchases.....	\$1,786,253.64	\$942,093.27	\$261,262.20	\$1,517,742.12	\$13,590.06
Cost of bullion transferred.....	1,148,195.55	50,505.43	34,667.75	463,772.14	
Coining value of subsidiary bullion purchased.....	3,470,120.96	1,930,894.07	524,685.87	3,101,095.50	27,518.12
Subsidiary coining value of purchased and transferred domestic coin.....	1,683,867.17	506,731.92	337,248.58		

the fiscal year ended June 30, 1926

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
	15.35	2.96		33,850.92		35,893.41
	1.01				.17	37,272.51
59.63	7.81			14.80	62.31	23,757.81
						16,067.08
	1,833.85	1.72		37.73	2.23	46.30
						1,978.71
	2.33	25,622.88		18.93	1.86	7,593.19
9,260.93	8.46			51.38	18.80	25,824.02
						43,964.06
			1.24			218,931.99
	3,195.29		.53	28.28	216.78	19.80
						3,930.67
	47.90			562.65	384.24	75,600.95
						384.71
						653.10
						1.03
		65.47				12,148.95
2.87	7.85	1.04		3.05	1.07	56.89
						65.47
						663.03
9,323.43	5,119.85	25,694.07	1.77	34,567.74	687.46	504,853.68
						128,810.48
						1,493,923.84
9,323.43	5,119.85	25,694.07	1.77	34,567.74	687.46	2,127,588.00
				16,041.14		301,310.76
384.42	78.45	443.46	1,881.42	5,425.35	465.74	2,073,588.58
						1,197,681.68
9,707.85	5,198.30	26,137.53	1,883.19	56,034.23	1,153.20	924,120.91
						6,624,298.93
						4,509.87
				.43		19,220.51
	24.90					6,284.96
	24.90			.43		30,015.34
9,707.85	5,223.20	26,137.53	1,883.19	56,034.66	1,153.20	6,654,314.27
						1,823,817.73
						1,349,529.43
						698,852.96
						175.00
						254.16
						3,872,629.28
						2,064,128.70
						425,434.82
						2,489,563.62
9,707.85	5,223.20	26,137.53	1,883.19	56,034.66	1,153.20	13,016,507.07
\$0,608.58	\$3,577.89	\$17,613.81	\$1,273.40	\$38,621.74	\$772.48	\$4,589,409.19
						1,697,140.87
13,420.22	7,220.60	36,132.75	2,603.34	77,462.81	1,594.19	9,192,748.43
						2,527,847.67

Deposits of gold at United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,222,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,064,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,606,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,232,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,888,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,755,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,567,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,760	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,250	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923.....	74,102,007	2,340,594	192,071,404	48,033,348	12,834,532	330,151,885
1924.....	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
1925.....	78,677,063	1,812,398	83,062,092	34,418,655	13,194,277	211,165,085
1926.....	72,415,516	2,088,238	81,815,854	10,683,789	13,555,249	180,558,646
Total.....	3,829,257,598	148,698,880	3,141,459,553	1,417,723,848	265,609,339	8,802,749,218

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited							
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grains, jewelers' bars, old plate, etc.	Total
		United States	Hawaiian		Philip-pines	Other		
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1873.....	6,619,104	37,955		59,877		216,171	141,235	7,074,342
1874.....	8,370,649	45,287		89,474		163,748	213,524	8,882,682
1875.....	11,729,014	10,984		399,240		124,285	166,104	12,429,627
1876.....	18,685,953	3,753		269,835		109,245	138,096	19,206,882
1877.....	20,967,567	795,375		2,284,732		189,968	315,354	24,552,996
1878.....	22,271,284	4,930		4,824,919		265,541	157,356	27,524,030
1879.....	20,832,329	8,205		829,836		540,349	161,347	22,372,066
1880.....	24,832,680	30,395		892,826		823,515	192,866	26,792,282
1881.....	22,025,225	5,652		1,014,862		568,038	201,251	23,815,028
1882.....	23,942,987	98,669		1,103,408		665,803	269,825	26,080,692
1883.....	25,336,643	492,668		1,414,767		979,758	292,680	28,516,516
1884.....	24,334,752	117,589		1,952,731		1,534,782	306,310	28,246,164
1885.....	24,943,394	678,741		1,627,619		867,856	336,981	28,454,591
1886.....	25,101,639	216,015		1,145,017		628,545	361,316	27,452,532
1887.....	29,293,372	5,848,585		1,127,213		271,166	396,656	36,936,902
1888.....	29,293,372	1,202,177		1,290,390		67,549	485,190	31,966,955
1889.....	28,921,649	394,346		1,063,900		328,276	502,223	31,895,132
1890.....	20,606,287	394,346		1,852,155		951,162	526,270	32,983,024
1891.....	29,187,135	466,302		1,767,908		1,970,912	633,073	55,676,661
1892.....	50,667,116	637,652		1,556,618		349,652	572,661	64,332,725
1893.....	56,817,548	5,036,246		1,738,711		505,171	582,728	65,149,604
1894.....	56,976,082	5,346,912		994,901		522,725	467,958	22,194,459
1895.....	15,296,815	5,012,060		1,362,141		150,942	580,125	11,783,088
1896.....	6,809,626	3,015,905		680,757		101,157	604,386	9,027,623
1897.....	4,420,770	3,170,768		626,085		101,157	473,755	7,324,935
1898.....	3,914,985	2,208,953		209,987		6,808	249,468	3,826,003
1899.....	2,116,690	1,243,050		716,077		19,382	484,751	12,866,108
1900.....	5,584,912	6,060,986		1,088,019		44,704	557,831	10,256,524
1901.....	4,977,978	3,587,992		1,306,149		4,250,196	567,647	11,204,311
1902.....	2,466,749	2,613,570		1,152,023		29,265	575,430	5,456,868
1903.....	1,425,060	2,275,090		1,110,463		21,869	627,108	16,794,981
1904.....	12,523,630	2,050,225	461,686	1,361,701	12,567,137	1,471,963	652,015	18,116,400
1905.....	9,991,187	1,923,609	148,788	1,906,410	17,703,766	92,995	739,311	16,703,379
1906.....	4,923,655	1,333,595	3,647	3,162,507	1,61,333	1,287,658	632,544	8,506,376
1907.....	2,398,871	959,568	3,895	2,552,003	4,680,791	282,612	636,722	29,310,560
1908.....	20,388,163	770,269		2,963,399	8,870,033	134,974	648,007	29,517,051
1909.....	16,114,553	786,085		2,326,847	7,320,312	21,917	520,715	16,225,115
1910.....	5,375,389	659,935		1,162,240	1,391,587	13,295	460,935	5,124,023
1911.....	1,547,145	548,821		799,105	621,800	6,040	495,013	5,536,100
1912.....	3,220,236	393,906		957,233	227,295	7,934	540,117	7,827,233
1913.....	5,635,513	458,694	447	624,215	342,289	17,010	577,423	4,945,972
1914.....	3,104,347	280,688		527,233	143,873	85,141	572,687	11,671,420
1915.....	9,752,614	589,972		2,130,138	336,247	383,439	536,887	10,927,944
1916.....	7,250,205	491,028		1,860,420	138,067	204,470	698,026	12,816,677
1917.....	9,346,085	569,510	99	2,327,785	149,198	816,725	882,993	17,974,016
1918.....	7,556,359	6,240,994	62	6,780,011	1,911,376	7,145,336	964,626	46,133,607
1919.....	21,155,924	8,176,334		1,670,071	618,531	4,801,019	1,145,067	11,360,518
1920.....	2,669,447	456,283	100	2,205,066	225	4,413,248	1,274,743	13,770,583
1921.....	5,336,184	541,117		2,158,717		763,075	830,570	67,800,311
1922.....	63,540,055	507,894		1,705,424		5,219,623	746,708	61,401,231
1923.....	51,994,780	1,734,696		1,522,320		198,534	768,359	73,760,784
1924.....	68,903,846	2,367,425		3,296,980		113,755	880,430	23,474,111
1925.....	17,690,587	1,492,359		2,030,099		182,265	895,840	6,564,460
1926.....	1,692,032	1,704,224		3,271,270		301,311	930,415	8,459,166
1926.....	2,127,588	1,828,582						
Total.....	962,734,489	87,592,625	618,724	86,853,834	36,883,860	45,148,370	29,171,558	1,249,003,460

Spanish-Philippine coins.

Domestic coin, including assay pieces, withdrawn from

Denomination	Philadelphia		San Francisco	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter
GOLD				
Double eagles.....	<i>Face value</i> \$280,700.00	<i>Face value</i> \$9,205.00	<i>Face value</i> \$114,600.00	<i>Face value</i> \$240.00
Eagles.....	390,450.00	610.00	139,380.00	120.00
Half eagles.....	395,050.00	315.00	262,730.00	160.00
\$3 pieces.....	39.00	6.00	.....	3.00
Quarter eagles.....	1,807.50	225.00	127.50	150.00
Dollars.....	92.00	16.00	.....	4.00
Total gold.....	1,068,138.50	10,377.00	516,837.50	677.00
SILVER				
Trade dollars.....	.....	74.00	.....	.....
Standard dollars.....	.....	1,291.00	.....	196.00
Half dollars.....	655,688.50	1,197.00	1,363,861.50	181.50
Quarter dollars.....	856,046.50	1,027.25	134,421.50	74.50
20-cent pieces.....	17.40	.....	.40	.....
Dimes.....	313,411.60	763.20	45,997.90	85.50
Half dimes.....	280.50	3.65	68.85	.....
3-cent pieces.....	53.88	1.77	.51	.....
Total silver.....	1,825,498.38	4,357.87	544,350.66	537.50
NICKEL				
5-cent pieces.....	134,635.50	48.00	7,815.15	.....
3-cent pieces.....	92.16	.....	.....	.....
1-cent pieces.....	259.67	.....	.....	.....
Total nickel.....	134,987.33	48.00	7,815.15	.....
BRONZE				
2-cent pieces.....	102.92	.....	.....	.....
1-cent pieces.....	31,961.83	171.68	1,521.34	.....
Total bronze.....	32,064.75	171.68	1,521.34	.....
Total face value.....	3,060,688.96	14,954.55	1,070,524.65	1,214.50
SUMMARY				
Gold coins.....	<i>Fine oz.</i> 51,234.921	<i>Fine oz.</i> 500.508	<i>Fine oz.</i> 24,741.463	<i>Fine oz.</i> 31.671
Silver coins.....	1,215,024.96	3,041.41	366,182.93	374.27
Nickel coins.....	<i>Troy oz.</i> 411,510.00	<i>Troy oz.</i> 151.08	<i>Troy oz.</i> 23,655.50	<i>Troy oz.</i>
Bronze coins.....	310,427.00	1,686.75	14,859.20	.....
Gold coin, coining value.....	\$1,059,119.82	\$10,346.43	\$511,451.43	\$654.71
Silver coin, subsidiary coining value.....	1,679,661.27	4,205.86	506,214.50	517.40
Nickel coin, coining value.....	127,125.58	46.99	7,357.84	.....
Bronze coin, coining value.....	31,042.70	168.71	1,485.92	.....
Loss on face value:	.....	.....	.....	.....
Gold coin.....	9,018.68	30.57	5,386.07	22.29
Silver coin.....	145,837.11	152.01	38,136.16	20.10
Nickel coin.....	7,861.75	1.01	457.31	.....
Bronze coin.....	1,022.05	2.97	35.42	.....

¹ Includes \$16,000 in Fort Vancouver special coins melted.

monetary use during the fiscal year ended June 30, 1926

Denver		New York	New Orleans	Seattle	Total		Grand total
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
\$85,960.00	\$960.00	\$23,540.00	\$980.00		\$481,260.00	\$34,925.00	\$516,185.00
109,790.00	540.00	33,350.00	1,520.00	\$20.00	639,620.00	36,160.00	675,780.00
202,235.00	450.00	49,770.00	1,675.00	55.00	860,015.00	52,425.00	912,440.00
		9.00			39.00	18.00	57.00
180.00	95.00	440.00	52.50	5.00	2,115.00	967.50	3,082.50
	8.00	21.00	3.00		92.00	52.00	144.00
398,165.00	2,053.00	107,130.00	4,230.50	80.00	1,983,141.00	124,547.50	2,107,688.50
						74.00	74.00
	1,107.00					2,594.00	2,594.00
162,535.50	216.50				1,182,085.50	1,595.00	1,183,680.50
137,443.25	142.25				1,127,911.25	1,244.00	1,129,155.25
					17.80		17.80
70,112.40	429.00				429,521.90	1,277.70	430,799.60
					349.35	3.65	353.00
					54.39	1.77	56.16
370,091.15	1,894.75				2,739,940.19	6,790.12	2,746,730.31
27,615.00	245.20				170,065.65	293.20	170,358.85
					92.16		92.16
					259.67		259.67
27,615.00	245.20				170,417.48	293.20	170,710.68
					102.92		102.92
1,511.65	106.31				34,994.82	277.99	35,272.81
1,511.65	106.31				35,097.74	277.99	35,375.73
797,382.80	4,299.26	107,130.00	4,230.50	80.00	4,928,596.41	131,908.81	5,060,505.22
<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>	<i>Fine oz.</i>
19,079.910	97.926	5,126.730	201.589	3.814	95,056.294	5,962.238	101,018.532
242,609.84	1,347.35				1,823,817.73	4,763.83	1,828,581.56
<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i>
82,517.00	728.13				517,682.50	879.21	518,561.71
14,636.00	1,016.91				339,922.20	2,703.66	342,625.86
\$394,416.73	\$2,024.32	\$105,978.90	\$4,167.20	\$78.84	\$1,964,987.98	\$123,250.40	\$2,088,238.38
335,385.96	1,862.59				2,521,261.73	6,585.85	2,527,847.58
25,666.25	226.46				160,149.67	273.45	160,423.12
1,463.60	102.60				33,992.22	271.31	34,263.53
3,748.27	28.68	1,151.10	63.30	1.16	18,153.02	1,297.10	19,450.12
34,705.19	32.16				218,678.46	204.27	218,882.73
1,948.75	18.74				10,267.81	19.75	10,287.56
48.05	3.71				1,105.52	6.68	1,112.20

LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling \$2,107,688.50 withdrawn from circulation during the fiscal year 1926 was \$19,450.12, of which \$2,530.41 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$2,746,730.31 withdrawn from circulation was \$218,882.73, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$206,086.41 withdrawn during the fiscal year was \$11,399.76.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin, since 1883

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883.....	\$621	1895.....	\$18,580	1907.....	\$1,548	1919.....	\$1,031
1884.....		1896.....	2,034	1908.....	1,170	1920.....	1,164
1885.....	1,850	1897.....	1,898	1909.....	1,293	1921.....	948
1886.....		1898.....	1,365	1910.....	961	1922.....	2,447
1887.....	8,292	1899.....	1,734	1911.....	1,320	1923.....	2,635
1888.....	14,055	1900.....	1,341	1912.....	1,024	1924.....	1,918
1889.....	31,042	1901.....	1,786	1913.....	4,757	1925.....	1,773
1890.....	11,977	1902.....	1,893	1914.....	785	1926.....	2,594
1891.....	10,800	1903.....	1,777	1915.....	823		
1892.....	42,881	1904.....	1,304	1916.....	1,092	Total..	215,265
1893.....	10,500	1905.....	2,298	1917.....	961		
1894.....	15,055	1906.....	909	1918.....	1,029		

Recoinage of uncurrent silver coin, including silver dollars, since 1891

Fiscal year	Face value	Value of new coin producible	Loss	Fiscal year	Face value	Value of new coin producible	Loss
1891.....	\$910,047	\$861,680	\$48,367	1910.....	\$814,362	\$758,696	\$55,666
1892.....	7,118,603	6,937,886	180,717	1911.....	583,538	544,539	38,999
1893.....	7,618,198	7,381,290	236,908	1912.....	678,458	634,102	44,356
1894.....	7,184,472	6,924,753	259,719	1913.....	414,035	388,026	26,009
1895.....	4,361,761	4,161,821	199,940	1914.....	875,727	815,800	59,927
1896.....	4,627,142	4,377,258	249,884	1915.....	730,338	678,792	51,546
1897.....	3,197,999	3,048,862	149,137	1916.....	848,566	787,295	61,271
1898.....	6,109,772	5,820,189	289,613	1917.....	8,849,678	8,627,860	221,818
1899.....	8,584,304	8,098,485	485,819	1918.....	714,703	661,636	53,067
1900.....	5,261,070	4,950,089	310,981	1919.....	1,681,292	1,638,954	42,338
1901.....	3,832,281	3,613,022	219,259	1920.....	10,804,877	10,748,319	56,558
1902.....	3,333,437	3,141,548	191,889	1921.....	1,746,284	702,116	44,168
1903.....	3,008,748	2,829,891	178,857	1922.....	2,571,425	2,398,058	173,367
1904.....	2,828,385	2,656,104	172,281	1923.....	3,508,545	3,272,760	235,585
1905.....	1,964,476	1,839,219	125,257	1924.....	2,224,110	2,063,050	161,060
1906.....	1,414,964	1,322,834	92,130	1925.....	2,650,726	2,438,878	211,848
1907.....	1,142,184	1,064,826	77,358	1926.....	2,746,730	2,527,848	218,882
1908.....	1,162,982	1,086,692	76,290				
1909.....	977,321	912,300	65,021	Total.....	116,081,340	110,715,438	5,365,902

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN

Foreign gold bullion of the value of \$81,815,854 and foreign gold coin of the value of \$10,683,788 were deposited, having been received from the following countries during the fiscal year ended June 30, 1926:

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada.....	\$18,663,933	\$41,814,070	\$759	\$60,478,762	2,925,660
Mexico.....	658,691	372	4,626,043	5,285,106	255,667
British West Indies and Cuba.....	2,348	-----	4,869	7,217	349
Central America.....	1,158,552	-----	399,768	1,558,320	75,384
South America.....	4,196,832	648,494	554,258	5,399,604	261,206
Europe:					
Austria.....	-----	1,120	-----	1,120	54
France.....	-----	6,004,358	45,919	6,050,277	292,684
Germany.....	-----	-----	5,436	5,436	263
Great Britain.....	-----	8,482,936	4,071,814	13,454,750	650,874
Italy.....	-----	-----	1,758	1,758	85
Netherlands.....	-----	-----	304	304	15
Russia.....	-----	-----	2,871	2,871	139
Spain.....	-----	-----	12,774	12,774	618
Sweden.....	-----	-----	1,580	1,580	76
Turkey.....	-----	-----	7,974	7,974	386
Asia:					
Japan.....	-----	-----	1,559	1,559	75
Siberia.....	3,618	-----	-----	3,618	175
Oceania: New Zealand.....	181,630	-----	-----	181,630	8,786
South Africa.....	-----	-----	321	321	16
Mixed coin.....	-----	-----	44,661	44,661	2,160
Total.....	24,865,624	56,950,230	10,683,788	92,499,642	4,474,672

DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 3,271,270 fine ounces, having coining value of \$4,522,232, and foreign silver coin containing 301,310 fine ounces, having coining value of \$416,533, were deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1926:

Country	Crude bullion	Refined bullion	Coin	Total	Total subsidiary silver coining value at \$1.38+ per fine ounce
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
North America:					
Canada.....	144,825	-----	-----	144,825	\$200,207
Mexico.....	1,123,078	1,197,682	1,107	2,321,867	3,209,769
British West Indies and Cuba.....	10	-----	-----	10	14
Central America.....	53,254	-----	271,691	53,254	73,619
South America.....	752,080	-----	120	1,023,771	1,415,270
Europe: Russia.....	19	-----	-----	120	166
Asia: Siberia.....	322	-----	-----	19	26
Oceania: New Zealand.....	-----	-----	28,392	322	445
Mixed coin.....	-----	-----	-----	28,392	39,249
Total fine ounces.....	2,073,588	1,197,682	301,310	3,572,580	-----
Total subsidiary value.....	\$2,866,546	\$1,655,686	\$416,533	-----	4,938,765

There were also deposited in trust 2,064,128.70 fine ounces of domestic refinery product, 217,350.11 fine ounces of silver bullion refined in Canada and 208,084.71 fine ounces refined in Mexico, for use in coinage by the mint at Philadelphia for other governments.

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
Domestic exports, total.....	<i>Dollars</i> 162,356	<i>Ozs. (troy)</i> 631,094	<i>Dollars</i> 13,042,993	<i>Dollars</i> 99,785,784	<i>Dollars</i> 112,991,133
EUROPE					
Denmark.....					
France.....	3,488			15,000	18,488
Germany.....		152,728	3,157,126	1,000	3,158,126
Norway.....					
United Kingdom.....					
NORTH AMERICA					
Canada.....	158,868	{ ¹ 26,020 8,875	{ 542,539 184,549 }	66,846,868	67,732,824
Central America:					
Guatemala.....				200,000	200,000
Honduras.....					
Nicaragua.....				2,700	2,700
Panama.....					
Salvador.....					
Mexico.....		{ ¹ 57,238 8,880	{ 1,180,540 183,242 }	2,850,040 7,112,941	2,850,040 8,476,723
West Indies and Bermuda:					
British—					
Bermuda.....					
Trinidad and Tobago.....				215,125	215,125
Dominican Republic.....					
SOUTH AMERICA					
Argentina.....				2,316,640	2,316,640
Bolivia.....				300,000	300,000
Brazil.....		{ ¹ 250 48,670	{ 5,170 1,004,035 }	347,800	352,970
Colombia.....		{ 48,561	{ 1,003,853 }		2,007,888
Ecuador.....				4,710	4,710
Guiana:					
British.....					
Dutch.....				23,633	23,633
Venezuela.....				2,300,000	2,300,000
ASIA					
British India.....		¹ 98,093	2,023,156	808,000	2,831,156
British Malaya.....		¹ 29,471	609,607	7,991,156	8,600,763
Ceylon.....				40,000	40,000
China.....		¹ 52,181	1,078,666	375,000	1,453,666
Dutch East Indies.....				1,551,260	1,551,260
Hong Kong.....		¹ 100,127	2,070,510	6,418,911	8,489,421
Japan.....				60,000	60,000
Philippine Islands.....				5,000	5,000

¹ United States mint or assay office bars.

during the year ended June 30, 1926

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, United States	Total silver	
Dollars 43,338	Ounces (troy) 115,484,603	Dollars 78,558,411	Dollars 418,759	Dollars 79,020,508	Dollars 192,011,641
	816	625		625	625
4,981				4,981	23,469
	{ 1 93,279	{ 63,000		3,200,340	6,358,466
	4,527,870	3,137,340		1,713	1,713
	2,340	1,713		2,271,085	2,271,085
	{ 1 249,835	{ 177,640			
	3,129,964	2,093,445			
38,357	{ 1 80,904	{ 54,797	82,854	1,118,733	68,851,557
	1,366,439	942,725			
	513	334	13,900	14,234	214,234
			4,400	4,400	4,400
			20,000	20,000	2,700
					20,000
			281,330	281,330	2,850,040
					8,758,053
			225	225	225
			16,000	16,000	215,125
					16,000
	{ 1 9,784	{ 6,950		12,577	2,329,217
	8,042	5,627			300,000
					352,970
	{ 1 9,142	{ 6,536		14,565	2,022,453
	11,861	8,029			4,710
	1,000	717		717	717
					23,633
					2,300,000
	{ 1 5,727,825	{ 3,936,682	50	40,873,088	43,704,244
	54,379,675	36,936,356			8,600,763
					40,000
	45,401,961	30,855,134		30,855,134	32,308,800
	483,353	330,761		330,761	1,551,260
					8,820,182
					60,000
					5,000

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold				
	Ore and base bullion	Bullion, refined		Coin, United States	Total gold
Domestic exports, total.....	<i>Dollars</i> 162,356	<i>Ozs. (troy)</i> 631,094	<i>Dollars</i> 13,042,993	<i>Dollars</i> 99,785,784	<i>Dollars</i> 112,991,133
ATLANTIC COAST					
Maine and New Hampshire.....		1	21		21
New York.....		{ 1 233,722 210,169	{ 4,822,508 4,344,221	18,599,274	27,766,003
GULF COAST					
New Orleans.....				45,700	45,700
MEXICAN BORDER					
Arizona.....				66,300	66,300
El Paso.....				3,251,291	3,251,291
San Antonio.....				90,000	90,000
PACIFIC COAST					
Los Angeles.....	3,488				3,488
San Francisco.....		1 152,308	3,149,176	9,856,351	13,005,527
Washington.....	156,475	240	4,367	1,348,268	1,509,110
NORTHERN BORDER					
Buffalo.....		{ 1 25,742 2,557	{ 536,844 53,071	6,000,060	6,589,975
Dakota.....		774	15,855	10,400	26,255
Duluth and Superior.....				10	10
Michigan.....	2,393	2,450	51,880	100	54,373
St. Lawrence.....		{ 1 126 2,599	{ 2,530 54,014	60,518,030	60,574,574
Vermont.....		{ 1 126 280	{ 2,622 5,884		8,506

1 United States mint or assay office bars.

districts, during the year ended June 30, 1926

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, United States	Total silver	
Dollars 43,338	Ounces (troy) 115,484,603	Dollars 78,558,411	Dollars 418,759	Dollars 79,020,508	Dollars 192,011,641
	247	179		179	200
	1 6,093,080	4,192,930	36,275	54,136,951	81,902,954
	73,571,606	49,907,746			
			18,300	18,300	64,000
			450	450	66,750
			280,880	280,880	3,532,171
					90,000
4,981				4,981	78,469
	34,372,574	23,460,213		23,460,213	36,465,740
38,150				38,150	1,547,260
	1 80,904	54,797		823,399	7,413,374
	1,111,129	768,602		486	26,741
	653	486			10
				653	55,026
207	600	446			60,657,511
	109	83	82,854	82,037	
				172,929	181,435
	253,701	172,929			

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold			
	Bullion, refined		Coin, foreign	Total gold
	Ounces (troy)	Dollars	Dollars	Dollars
Foreign exports, total.....	69	1,431	445,895	447,326
EUROPE				
Belgium.....				
France.....				
Netherlands.....				
Norway.....				
Poland and Danzig.....				
Sweden.....				
United Kingdom.....				
NORTH AMERICA				
Canada.....	69	1,431	795	2,220
Central America:				
Costa Rica.....			14,486	14,486
Guatemala.....			200,000	200,000
Mexico.....			195,382	195,382
Newfoundland and Laborador.....				
West Indies and Bermuda:				
British—Trinidad and Tobago.....			565	565
Cuba.....			49	49
SOUTH AMERICA				
Argentina.....				
Brazil.....				
Ecuador.....			9,405	9,405
Peru.....			5,217	5,217
Venezuela.....				
ASIA				
British India.....			19,996	19,996
China.....				
Hongkong.....				

during the year ended June 30, 1926

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, foreign	Total silver	
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
381	22,183,048	15,089,209	3,871,634	18,961,224	19,408,550
361				361	361
20				20	20
			375	375	375
				730	730
	1,020	730	264,100	264,100	264,100
			600	600	600
		266,958		266,958	266,958
	390,469				
			896,982	897,061	899,287
	107	79			14,486
			339,700	339,700	539,700
			1,095,555	1,095,555	1,290,937
			173	173	173
			14,020	14,020	14,585
			1,385	1,385	1,434
			14,265	14,265	14,265
					9,405
					5,217
			803,875	803,875	803,875
			440,604	440,604	440,604
				1,921,088	1,941,084
	2,781,349	1,921,088		12,886,943	12,886,943
	18,990,944	12,886,943		13,411	13,411
	19,159	13,411			

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts	Gold			
	Bullion, refined		Coin, foreign	Total gold
	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Foreign exports, total.....	69	1,431	445,895	447,326
ATLANTIC COAST				
Maine and New Hampshire.....	1	21		21
New York.....			249,669	249,669
GULF COAST				
Florida.....			49	49
MEXICAN BORDER				
Arizona.....			188,401	188,401
El Paso.....			6,981	6,981
San Antonio.....				
PACIFIC COAST				
San Francisco.....				
Washington.....	68	1,410	485	1,895
NORTHERN BORDER				
Buffalo.....			5	5
Dakota.....				
Duluth and Superior.....				
Michigan.....			170	170
St. Lawrence.....			20	20
Vermont.....			115	115

districts, during the year ended June 30, 1926

and Domestic Commerce]

Silver					Total gold and silver
Ore and base bullion	Bullion, refined		Coin, foreign	Total silver	
<i>Dollars</i> 381	<i>Ounces (troy)</i> 22, 183, 048	<i>Dollars</i> 15, 089, 209	<i>Dollars</i> 3, 871, 634	<i>Dollars</i> 18, 961, 224	<i>Dollars</i> 19, 408, 550
	107	79	4, 930	5, 009	5, 030
	3, 327, 204	2, 296, 447	1, 877, 539	4, 173, 986	4, 423, 655
			1, 385	1, 385	1, 434
			581, 188	581, 188	769, 589
			265, 455	265, 455	272, 436
			248, 912	248, 912	248, 912
381	18, 855, 737	12, 792, 683		12, 793, 064	12, 793, 064
			162, 190	162, 190	164, 085
			317, 739	317, 739	317, 744
			68, 233	68, 233	68, 233
			1, 075	1, 075	1, 075
			82, 474	82, 474	82, 644
			124, 518	124, 518	124, 538
			135, 996	135, 996	136, 111

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
Imports, total.....	Dollars 19, 142, 405	Ozs. (troy) 6, 296, 339	Dollars 125, 596, 709	Dollars 53, 171, 273	Dollars 12, 816, 098	Dollars 210, 726, 485
EUROPE						
Austria.....	240					240
Belgium.....	3, 598					3, 598
Bulgaria.....						
France.....	190, 635	290, 492	6, 005, 006			6, 195, 641
Germany.....	650					650
Greece.....				6, 008		6, 008
Irish Free State.....						
Italy.....	3, 868					3, 868
Netherlands.....						
Spain.....	91, 230					91, 230
Sweden.....	35					35
United Kingdom.....	34, 463	2, 151, 273	44, 467, 956	337		44, 502, 454
Yugoslavia.....	20, 733					20, 733
NORTH AMERICA						
Canada.....	5, 875, 670	{ 142, 310 2, 929, 529	{ 874, 633 56, 077, 985	33, 000, 000	10, 150	95, 838, 438
Central America—						
Costa Rica.....		28, 920	595, 970	67, 000	590, 468	1, 253, 438
Guatemala.....		15, 651	322, 814	2, 000		324, 814
Honduras.....	3, 524	2, 777	57, 382			60, 906
Nicaragua.....	350, 951	8, 934	167, 342	19, 430		537, 723
Panama.....	1, 514	3, 567	73, 111		116, 360	190, 985
Salvador.....						
Mexico.....	4, 273, 822	51, 368	1, 041, 896	1, 859, 768	6, 972, 482	14, 147, 968
Newfoundland and Labra- dor.....	8, 252					8, 252
West Indies and Bermuda—						
British—						
Bermuda.....				30		30
Barbados.....		347	7, 169			7, 169
Jamaica.....		7, 843	162, 134	3, 205	132	165, 471
Trinidad and To- bago.....		11, 405	235, 452	60, 000		295, 452
Other British.....		66	1, 352	2, 335		3, 687
Cuba.....	17, 141	751	15, 444		33, 003	65, 388
Dominican Republic.....						
Dutch.....	407				19	426
Haitian Republic.....		19	401	60, 000		60, 401
SOUTH AMERICA						
Argentina.....	6, 021					6, 021
Bolivia.....	22					22
Chile.....	412, 547	632, 243	13, 043, 955	2, 611, 000		16, 067, 502
Colombia.....	73, 700	70, 574	1, 450, 053			1, 523, 753
Ecuador.....	1, 078, 726					1, 078, 726
Guiana—Dutch.....		462	9, 543			9, 543
Peru.....	2, 017, 188	17, 546	362, 795		226, 911	2, 606, 894
Venezuela.....	11, 899	30, 262	624, 316		634	636, 849
ASIA						
British Malaya.....				160		160
Dutch East Indies.....	1, 889, 036					1, 889, 036
Hongkong.....				480, 000		480, 000
Japan.....	666			15, 000, 000		15, 000, 666
Philippine Islands.....	2, 120, 780					2, 120, 780
OCEANIA						
Australia.....	11, 612					
New Zealand.....	181, 443				4, 865, 904	4, 877, 516
AFRICA						
British South Africa.....	20, 558					20, 558
Egypt.....	6, 100					6, 100
Portuguese Africa.....	435, 374					435, 374

1 United States mint or assay office bars.

during the year ended June 30, 1926

and Domestic Commerce)

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars 40,617,700	Ozs. (troy) 40,627,073	Dollars 27,527,430	Dollars 963,372	Dollars 292,184	Dollars 63,400,686	Dollars 280,127,171
330					330	570
26,509					26,509	30,107
11,315					11,315	11,315
221,163			27,227		248,390	6,444,031
6,859			761	919	8,539	9,189
						6,008
			3,000		3,000	3,000
7,904					7,904	11,772
			778		778	778
155,127				674	155,801	247,031
7,807					7,807	8,179
91,643			996	105	92,744	44,595,198
2,516					2,516	23,249
4,147,804	3,358,102	2,333,485	752,436	10,469	7,244,194	103,082,632
	155,852	102,176	10,900		113,076	1,366,514
	31	21	5,600		5,621	330,485
11,022	1,271,887	883,557		10,227	904,806	965,712
55,533	1,179	794	26,954	274	83,555	691,278
14,768	764,595	506,473	5,000	549	526,790	717,775
			3,000		3,000	3,000
17,021,845	34,051,161	23,011,421	4,659	20,069	40,057,994	54,205,962
391					391	8,643
			3,366	90	3,456	3,456
	1,144	801			801	7,970
	938	651	2,017		2,668	168,139
	678	457	1,675		2,132	297,584
	1	1	14		15	3,702
96,467	2,249	1,490	80,000	45	178,002	243,590
			13,250	150	13,400	13,400
			4,600		4,690	5,116
	3	2		1,500	1,502	61,903
			255		13,020	19,041
12,765				5,859	72,347	72,369
66,488					2,191,898	18,259,400
2,190,044	2,688	1,854		435	121,934	1,645,687
20,432	153,792	101,047			84,809	1,163,535
84,809					22	9,565
	31	22			16,043,964	18,650,854
15,207,726	860,860	581,704	13,792	240,742	11,956	648,805
8,728	2,182	1,474	1,697	57		
						160
					980,342	2,875,378
986,342						480,000
					26,969	15,000,696
26,969						2,197,749
			1,140		1,835	4,879,351
695					229	181,672
229						
					25,097	45,655
25,097			165		628	6,728
463					107,910	513,284
107,910						

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
Imports, total.....	<i>Dollars</i> 19, 142, 405	<i>Oz. (troy)</i> 6, 296, 339	<i>Dollars</i> 125, 596, 709	<i>Dollars</i> 53, 171, 273	<i>Dollars</i> 12, 816, 098	<i>Dollars</i> 210, 726, 485
ATLANTIC COAST						
Maine and New Hampshire.....						
Maryland.....	1, 825, 610					1, 825, 610
New York.....	4, 220, 104	3, 267, 371	67, 500, 481	2, 824, 075	967, 979	75, 512, 639
Porto Rico.....						
GULF COAST						
Florida.....						
New Orleans.....	80, 892	6, 251	111, 841			192, 733
MEXICAN BORDER						
Arizona.....	52, 111	33, 008	664, 208	25	482	716, 826
El Paso.....	710, 267	18, 360	377, 688	738, 513		1, 825, 455
San Antonio.....				1, 000, 180	6, 972, 000	7, 972, 180
PACIFIC COAST						
Los Angeles.....	1, 776					1, 776
San Francisco.....	6, 738, 931			15, 005, 480	4, 865, 904	27, 213, 315
Washington.....	2, 714, 974	108, 800	1, 829, 886			4, 544, 860
NORTHERN BORDER						
Buffalo.....	101, 313	201, 076	3, 271, 440			3, 372, 753
Detroit.....						
Duluth and Superior.....						
Michigan.....	113, 379					113, 379
Montana and Idaho.....						
St. Lawrence.....	2, 583, 048	142, 310 2, 619, 163	874, 633 50, 966, 532	33, 000, 000	9, 733	87, 433, 946
Vermont.....						

¹ United States mint or assay office bars.

during the year ended June 30, 1926

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars 40,617,700	Oz. (troy) 40,627,073	Dollars 27,527,430	Dollars 963,372	Dollars 292,184	Dollars 69,400,686	Dollars 280,127,171
			5,751		5,751	5,751
7,999,119					7,999,119	9,824,729
17,902,212	8,094,403	5,564,125	111,133	261,646	23,839,116	99,351,755
			1,050		1,050	1,050
			70,000		70,000	70,000
154	70	41	10,000		10,195	202,928
			1,444	3,385	1,413,863	2,130,689
407,639	1,536,671	1,001,395			6,426,578	8,253,046
3,187,902	4,822,412	3,238,676	3,215	16,684	15,410,116	23,382,296
	22,816,145	15,390,217				
			14,094		7,244,744	1,776
7,230,650			401,515		3,494,562	34,458,059
3,093,047						8,039,422
					333,516	3,706,269
13,316	460,900	320,200	11,860		11,860	11,860
			1,930		1,930	1,930
6,150			340		6,490	119,869
53,616			23,538		77,154	77,154
723,895	2,896,472	2,012,776	305,902	10,469	3,053,042	90,486,988
			1,600		1,600	1,600

Summary of exports and imports of gold and silver, fiscal year ended June, 1926

Description	Gold				Silver			
	Imports	Exports			Imports	Exports		
		Domestic	Foreign	Total		Domestic	Foreign	Total
In ore and base bullion.....	<i>Dollars</i> 19, 142, 405	<i>Dollars</i> 162, 356	<i>Dollars</i> 162, 356	<i>Dollars</i> 40, 617, 700	<i>Dollars</i> 43, 338	<i>Dollars</i> 381	<i>Dollars</i> 43, 719	
Bullion refined.....	125, 596, 709	13, 042, 993	1, 431	13, 044, 424	27, 527, 430	78, 558, 411	15, 089, 209	93, 647, 620
Coin:								
United States.....	53, 171, 273	99, 785, 784		99, 785, 784	963, 372	418, 759		418, 759
Foreign.....	12, 816, 098		445, 895	445, 895	292, 184		3, 871, 634	3, 871, 634
Total.....	210, 726, 485	112, 991, 133	447, 326	113, 438, 459	69, 400, 686	79, 020, 508	18, 961, 224	97, 981, 732

Imports and exports of United States gold coin, by fiscal years, since 1870

Fiscal year ended June 30—	Imports	Exports	Fiscal year ended June 30—	Imports	Exports
1870.....	(1)	\$12, 768, 501	1900.....	\$8, 659, 856	\$30, 674, 511
1871.....	(1)	55, 491, 719	1901.....	3, 311, 105	8, 425, 947
1872.....	(1)	40, 391, 357	1902.....	3, 870, 320	9, 370, 841
1873.....	(1)	35, 661, 863	1903.....	1, 519, 756	18, 041, 660
1874.....	(1)	28, 766, 943	1904.....	5, 780, 607	15, 682, 424
1875.....	(1)	59, 309, 770	1905.....	2, 236, 399	54, 409, 014
1876.....	(1)	27, 542, 861	1906.....	35, 251, 921	20, 573, 572
1877.....	(1)	21, 274, 565	1907.....	44, 445, 402	22, 632, 283
1878.....	\$7, 325, 783	6, 427, 251	1908.....	44, 929, 518	28, 246, 170
1879.....	3, 654, 859	4, 120, 311	1909.....	4, 642, 690	66, 126, 869
1880.....	18, 207, 559	1, 687, 973	1910.....	2, 050, 563	86, 329, 314
1881.....	7, 577, 422	1, 741, 364	1911.....	6, 041, 646	20, 651, 276
1882.....	4, 796, 630	29, 805, 289	1912.....	6, 283, 968	26, 677, 378
1883.....	8, 112, 265	4, 802, 454	1913.....	13, 941, 240	34, 238, 021
1884.....	3, 824, 962	12, 242, 021	1914.....	26, 048, 859	66, 997, 030
1885.....	3, 352, 090	2, 345, 809	1915.....	101, 091, 873	124, 536, 901
1886.....	1, 687, 231	5, 400, 976	1916.....	59, 722, 083	45, 112, 723
1887.....	5, 862, 509	3, 550, 770	1917.....	62, 343, 536	235, 595, 285
1888.....	5, 181, 613	3, 211, 399	1918.....	7, 790, 279	129, 626, 312
1889.....	1, 403, 619	4, 143, 939	1919.....	10, 425, 726	96, 051, 598
1890.....	1, 949, 552	3, 951, 736	1920.....	11, 688, 618	344, 823, 107
1891.....	67, 704, 146	67, 704, 900	1921.....	29, 537, 408	107, 572, 881
1892.....	15, 432, 443	42, 841, 963	1922.....	19, 184, 697	17, 410, 199
1893.....	6, 074, 899	101, 844, 087	1923.....	27, 745, 568	29, 177, 479
1894.....	30, 790, 892	64, 303, 840	1924.....	26, 058, 570	6, 874, 930
1895.....	10, 752, 673	55, 096, 639	1925.....	14, 302, 999	122, 213, 657
1896.....	10, 189, 614	77, 789, 892	1926.....	53, 171, 273	99, 785, 784
1897.....	57, 728, 797	23, 646, 535			
1898.....	40, 593, 495	8, 402, 216			
1899.....	7, 779, 123	27, 419, 737			
			Total.....	887, 178, 556	2, 700, 545, 846
			Net export.....		1, 813, 367, 290

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Gold imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	\$24,742,343	\$753,775	\$25,496,118	\$20,536,454	\$4,959,664	
1874	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	
1875	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	
1876	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	
1877	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	
1878	6,816,164	1,839,776	8,655,940	10,407,859		\$1,751,919
1879	3,891,983	223,463	4,115,446	78,767,947		74,652,501
1880	1,128,530	1,924,209	3,052,739	73,644,698		70,591,959
1881	1,837,856	765,687	2,603,543	60,398,620		57,795,077
1882	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	
1883	3,337,422	2,711,348	6,048,770	23,134,629		17,085,859
1884	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	
1885	4,371,726	7,045,481	11,417,207	23,645,311		12,228,104
1886	32,388,509	8,894,713	41,283,222	41,309,181		25,959
1887	5,091,551	4,052,875	9,144,426	44,880,299		35,744,873
1888	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	
1889	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	
1890	20,654,900	3,408,114	24,063,074	20,230,090	3,832,984	
1891	76,440,893	2,445,688	79,086,581	44,970,110	34,116,471	
1892	70,404,487	6,127,669	76,532,056	17,450,946	59,081,110	
1893	72,274,724	7,501,096	79,775,820	72,762,389	7,013,431	
1894	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	
1895	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	
1896	56,208,995	2,053,513	58,262,508	104,733,851		46,471,343
1897	33,559,572	740,072	34,299,644	34,056,055	243,589	
1898	5,290,709	10,913,387	16,210,096	158,142,993		141,932,897
1899	40,783,154	4,596,257	45,379,411	51,334,964		5,955,553
1900	52,787,523	1,347,100	54,134,623	66,749,084		12,614,461
1901	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	
1902	34,106,874	1,923,717	36,030,591	44,193,317		8,162,726
1903	42,147,691	2,199,143	44,346,834	65,267,696		20,920,862
1904	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	
1905	41,554,308	5,240,159	46,794,467	50,293,405		3,498,938
1906	33,265,976	13,443,182	46,709,158	155,579,380		108,870,222
1907	53,325,425	1,890,256	55,215,681	143,398,072		88,182,391
1908	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	
1909	130,145,695	2,735,126	132,880,821	44,080,966	88,793,855	
1910	55,438,549	3,336,273	58,774,822	59,222,518		447,696
1911	34,988,105	2,194,969	37,183,074	57,445,184		20,262,110
1912	44,392,284	3,032,558	47,424,842	66,548,772		19,123,930
1913	91,289,505	509,105	91,798,610	63,704,832	28,093,778	
1914	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	
1915	19,321,567	12,104,351	31,425,918	451,954,590		420,528,672
1916	134,882,762	20,910,165	155,792,927	685,990,234		530,197,307
1917	364,500,814	7,383,070	371,883,884	552,454,374		180,570,490
1918	40,691,141	378,677	41,069,818	62,042,748		20,972,930
1919	367,572,091	613,157	368,185,248	76,534,046	291,651,202	
1920	320,585,743	1,505,465	322,091,208	417,068,273		94,977,065
1921	19,610,981	4,280,395	23,891,376	691,248,297		667,356,921
1922	35,865,106	1,009,788	36,874,894	275,169,785		238,294,891
1923	27,866,445	776,972	28,643,417	322,715,812		294,072,395
1924	60,309,354	1,338,959	61,648,313	319,720,918		258,072,605
1925	262,263,206	376,584	262,639,790	128,273,172	134,366,618	
Total	3,663,083,253	218,995,161	3,882,078,414	6,103,680,533	1,229,760,537	3,451,362,656
Net Imports						2,221,602,119

Silver imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	\$31,521,153	\$6,555,054	\$38,076,207	\$8,872,485	\$29,203,722	
1874	24,983,667	4,594,317	29,577,984	7,824,556	21,753,428	
1875	21,524,181	4,365,386	25,889,567	8,540,042	17,349,525	
1876	19,262,777	5,859,959	25,122,736	10,804,310	14,318,426	
1877	22,758,358	6,471,071	29,229,429	12,099,871	17,129,558	
1878	12,745,218	5,464,084	18,209,302	18,289,883		\$80,631
1879	14,878,315	6,993,237	21,871,552	14,425,199	7,446,353	
1880	7,287,372	4,637,059	11,924,431	11,631,025	293,406	
1881	13,265,321	3,797,953	17,063,274	8,595,645	8,467,629	
1882	11,659,947	5,657,108	17,317,055	9,098,385	8,218,670	
1883	14,690,358	10,399,061	25,089,419	13,153,308	11,936,111	
1884	18,437,126	11,431,622	29,868,748	15,504,777	14,363,971	
1885	21,692,328	11,288,214	33,280,542	17,772,718	15,507,824	
1886	16,251,727	10,803,629	27,055,356	17,221,465	9,833,891	
1887	19,728,967	7,926,021	27,654,988	16,772,614	10,882,374	
1888	22,646,792	7,233,613	29,880,405	15,907,909	13,972,496	
1889	27,191,679	13,502,551	40,694,230	19,219,262	21,474,968	
1890	16,098,189	10,441,600	26,539,789	22,426,119	4,113,670	
1891	12,919,905	14,772,974	27,692,879	18,192,750	9,500,129	
1892	20,358,836	15,616,998	35,975,834	21,726,252	14,249,582	
1893	31,756,934	14,531,787	46,288,721	18,274,804	28,013,917	
1894	39,410,334	7,633,871	47,044,205	9,824,408	37,219,797	
1895	46,877,371	7,336,441	54,213,812	24,976,723	29,237,089	
1896	57,311,808	6,805,745	64,117,553	30,182,717	33,934,836	
1897	51,101,103	7,655,658	58,756,761	33,180,463	25,576,298	
1898	48,019,718	5,877,036	53,896,754	29,030,484	24,866,270	
1899	50,515,504	2,946,233	53,461,737	30,843,929	22,617,808	
1900	59,272,068	6,948,996	66,221,064	40,100,343	26,121,321	
1901	51,657,057	3,981,301	55,638,358	31,146,782	24,491,576	
1902	45,379,134	3,893,820	49,272,954	26,402,935	22,870,019	
1903	33,458,595	7,151,947	40,610,542	23,974,508	16,635,834	
1904	40,223,271	9,911,974	50,135,245	26,087,042	24,048,203	
1905	43,148,796	14,364,306	57,513,102	35,939,135	21,573,967	
1906	51,686,164	9,270,927	60,957,091	44,227,841	16,729,250	
1907	50,150,372	11,475,494	61,625,866	45,912,360	15,713,506	
1908	50,695,771	1,141,900	51,837,671	42,224,130	9,613,541	
1909	55,807,233	1,785,076	57,592,309	46,187,702	11,404,607	
1910	53,644,783	3,716,190	57,360,973	45,878,168	11,482,805	
1911	59,886,030	5,778,616	65,664,646	43,746,571	21,918,075	
1912	66,984,238	4,977,517	71,961,755	48,401,086	23,560,669	
1913	59,664,289	3,112,342	62,776,631	35,867,819	26,908,812	
1914	47,843,662	3,739,398	51,603,060	25,959,187	25,643,873	
1915	47,467,235	6,131,649	53,598,884	34,483,954	19,114,930	
1916	64,985,637	5,609,400	70,595,037	32,263,289	38,331,748	
1917	77,726,074	6,404,802	84,130,876	53,340,477	30,790,399	
1918	239,972,508	12,873,961	252,846,469	71,375,699	181,470,765	
1919	207,765,243	31,255,808	239,021,051	89,410,018	149,611,033	
1920	85,016,071	28,600,153	113,616,224	88,060,041	25,556,183	
1921	24,502,947	27,072,452	51,575,399	63,242,671		11,667,272
1922	25,457,915	37,349,371	62,807,286	70,806,653		7,999,367
1923	40,387,198	32,081,591	72,468,789	74,453,530		1,984,741
1924	91,160,389	18,730,644	109,891,033	73,944,902	35,946,131	
1925	81,802,658	17,324,927	99,127,585	64,595,418	34,532,167	
Total	2,450,940,721	535,502,794	2,986,443,515	1,742,424,364	1,205,551,162	21,732,011
Net export					1,243,819,151	

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873

Fiscal year ended June 30—	Gold		Silver		
	Fine ounces	Value	Fine ounces consumed	Dollars coined	Subsidiary coined
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,840,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,887,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,500,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,338,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,601
1906.....	2,563,976	53,002,098	2,905,340	-----	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	-----	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	-----	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	-----	11,063,810
1910.....	2,301,628	47,678,875	3,108,753	-----	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	-----	3,195,725
1912.....	616,737	12,749,090	6,984,479	-----	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	-----	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	-----	6,240,219
1915.....	1,960,823	40,533,810	2,425,500	-----	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	-----	3,328,882
1917.....	59,503	1,230,040	13,211,431	-----	18,263,600
1918.....	-----	-----	25,321,344	-----	35,004,450
1919.....	-----	-----	10,620,649	-----	14,682,079
1920.....	821,891	16,990,000	14,296,497	-----	19,763,600
1921.....	-----	-----	24,413,888	1 19,043,000	13,389,070
1922.....	2,563,876	53,000,016	71,572,517	1 92,388,473	100,063
1923.....	2,911,691	60,190,000	86,119,410	1 110,715,000	675,000
1924.....	7,455,555	154,120,000	15,614,133	1 11,870,000	10,276,040
1925.....	12,109,956	230,335,000	58,440,754	1 18,308,000	48,480,808
1926.....	3,111,265	64,315,565	14,448,979	1 11,432,700	7,750,478
Total.....	156,670,725	3,226,268,177	980,179,557	871,016,293	411,591,395

1 Represents recoinage of an equivalent number of dollars converted to bullion under act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin; total, 270,232,722.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1926	
				Pieces	Value
50-dollar piece, commemorative: Panama-Pacific International Exposition— Octagonal Round.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Double eagle (\$20).....	do.....	1,290	900	1,510	75,500.00
Eagle (\$10).....	Mar. 3, 1849.....	516	900	151,086,606	3,021,732,120.00
	Feb. 12, 1873.....	516	900		
	Apr. 2, 1792.....	270	916 $\frac{3}{4}$	52,811,985	528,119,850.00
	June 28, 1834.....	258	899, 225		
	Jan. 18, 1837.....	258	900	78,249,869	391,249,345.00
	Feb. 12, 1873.....	258	900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{3}{4}$	18,434,590	46,086,475.00
	June 28, 1834.....	129	899, 225		
	Jan. 18, 1837.....	129	900	10,017	25,042.50
	Feb. 12, 1873.....	129	900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{3}{4}$	200,226	500,565.00
	June 28, 1834.....	64.5	899, 225		
	Jan. 18, 1837.....	64.5	900	539,792	1,619,376.00
	Feb. 12, 1873.....	64.5	900		
Quarter eagle (\$2.50), commemorative: Panama-Pacific International Exposition. Sesquicentennial Exhibition.	Jan. 16, 1915.....	64.5	900	19,499,337	19,499,337.00
	Mar. 3, 1925.....	64.5	900		
3-dollar piece ¹	Feb. 21, 1853; Feb. 12, 1873.....	77.4	900	250,258	250,258.00
1 dollar ¹	Mar. 3, 1849; Feb. 12, 1873.....	25.8	900		
1 dollar, commemorative: Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	60,069	60,069.00
	Apr. 13, 1904.....	25.8	900		
Lewis and Clark Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
Panama-Pacific International Exposition.	Feb. 23, 1916.....	25.8	900		
McKinley Grant.....	Feb. 2, 1922.....	25.8	900	30,040	30,040.00
				10,016	10,016.00
Total gold.....				321,210,858	4,009,358,477.50

SILVER COINAGE

Dollar.....	Apr. 2, 1792.....	416	892.4	842,061,021	\$842,061,021.00
	Jan. 18, 1837 (discontinued, act Feb. 12, 1873). Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900	187,027,345	5,078,472
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900	86,730,000	177,027,173

¹ Discontinued act Sept. 26, 1890.² Silver-dollar coinage:

Act Apr. 2, 1792—

From 1792 to 1803.....

During 1836.....

From 1839 to Feb. 12, 1873.....

\$1,439,517

1,000

6,590,721

Act Feb. 28, 1878.....

Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of Sherman Act.....

Act Nov. 1, 1893, to June 12, 1898.....

Act June 13, 1898, war-revenue bill.....

36,087,285

42,139,872

108,800,188

Act Mar. 1, 1891, trade dollar conversion.....

Act Apr. 23, 1918, Pittman Act replacement—
Old design, since Feb. 21, 1921.....

Peace dollar, since Dec. 29, 1921.....

263,757,173

842,061,021

NOTE.—Silver-dollar coinage suspended 1806 to 1835 and 1874 to 1877. The bullion value of the dollar was greater than its coin value prior to 1878.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—Continued

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1926	
				Pieces	Value
Trade dollar ¹	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thou- sandths 900	35, 965, 924	\$35, 965, 924. 00
Dollar, commemora- tive:					
Lafayette.....	Mar. 3, 1899.....	412½	900	50, 026	50, 026. 00
Half dollar.....	Apr. 2, 1792.....	208	892. 4	445, 595, 312	222, 797, 650. 00
	Jan. 18, 1837.....	206¼	900		
	Feb. 21, 1853.....	192	900		
	Feb. 12, 1873.....	192. 9	900		
Half dollar, commem- orative:					
Columbian Exposi- tion.....	Aug. 5, 1892.....	192. 9	900	5, 002, 105	2, 501, 052. 50
Panama-Pacific In- ternational Exposi- tion.....	Jan. 16, 1915.....	192. 9	900	60, 030	30, 015. 00
Illinois Centennial...	June 1, 1918.....	192. 9	900	100, 058	50, 029. 00
Maine Centennial.....	May 10, 1920.....	192. 9	900	50, 028	25, 014. 00
Landing of Pilgrims Tercentennial.....	May 12, 1920.....	192. 9	900	300, 165	150, 082. 50
Alabama Centennial...	May 10, 1920.....	192. 9	900	70, 044	35, 022. 00
Missouri Centennial...	Mar. 4, 1921.....	192. 9	900	50, 028	25, 014. 00
Grant.....	Feb. 2, 1922.....	192. 9	900	100, 061	50, 030. 50
Monroe Doctrine Centennial.....	Jan. 24, 1923.....	192. 9	900	274, 077	137, 038. 50
Huguenot-Walloon...	Feb. 26, 1923.....	192. 9	900	142, 080	71, 040. 00
Stone Mountain.....	Mar. 17, 1924.....	192. 9	900	2, 314, 709	1, 157, 354. 50
Battle Lexington- Concord.....	Jan. 14, 1925.....	192. 9	900	162, 099	81, 049. 50
California Diamond Jubilee.....	Feb. 24, 1925.....	192. 9	900	150, 200	75, 100. 00
Fort Vancouver.....	do.....	192. 9	900	50, 028	25, 014. 00
Sesquicentennial Exhibition.....	Mar. 3, 1925.....	192. 9	900	1, 000, 528	500, 264. 00
Quarter dollar.....	Apr. 2, 1792.....	104	892. 4	592, 222, 341	148, 055, 585. 25
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96	900		
	Feb. 12, 1873.....	96. 45	900		
Quarter dollar, com- memorative:					
Columbian Exposi- tion.....	Mar. 3, 1893.....	96. 45	900	40, 023	10, 005. 75
20-cent piece.....	Mar. 3, 1875 (discontinued, act May 2, 1878).	77. 16	900	1, 355, 000	271, 000. 00
Dime.....	Apr. 2, 1792.....	41. 6	892. 4	1, 242, 849, 797	124, 284, 979. 70
	Jan. 18, 1837.....	41¼	900		
	Feb. 21, 1853.....	38. 4	900		
	Feb. 12, 1873.....	38. 58	900		
Half dime.....	Apr. 2, 1792.....	20. 8	892. 4	97, 604, 388	4, 880, 219. 40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19. 2	900		
	Mar. 3, 1851.....	12½	750		
3-cent piece.....	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11. 52	900	42, 736, 240	1, 282, 087. 20
Total silver.....				3, 310, 306, 312	1, 384, 571, 624. 30

¹ Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

² 12½ grains, or 192.9 grains.

³ 6¼ grains, or 96.45 grains.

⁴ 5 grains, or 77.16 grains.

⁵ 2½ grains, or 38.58 grains.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE

Denominations	Authorizing acts	Standard weight	Standard composition	Total coined to June 30, 1926	
				Pieces	Value
5-cent (nickel)-----	May 16, 1866-----	Grains 77.16	(9)	1,366,232,762	\$68,311,638.10
	Feb. 12, 1873-----				
3-cent (nickel)-----	Mar. 3, 1865-----	30	(9)	31,378,316	941,349.48
	Feb. 12, 1873 (discontinued, act Sept. 26, 1890).-----	30	(9)		
2-cent (bronze)-----	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).-----	96	(9)	45,601,000	921,020.00
Cent (copper)-----	Apr. 2, 1792-----	264	(10)	156,288,744	1,562,887.44
	Jan. 14, 1793-----	208			
	Jan. 26, 1796 ¹¹ -----	168	(12)	200,772,000	2,007,720.00
	Jan. 18, 1837 (discontinued, act Feb. 21, 1857).-----	168			
Cent (nickel)-----	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).-----	72	(12)	200,772,000	2,007,720.00
Cent (bronze)-----	Apr. 22, 1864-----	48	(9)	4,744,175,683	47,441,756.83
	Feb. 12, 1873-----	48	(9)		
Half cent (copper)-----	Apr. 2, 1792-----	132	(10)	7,985,222	39,926.11
	Jan. 14, 1793-----	104			
	Jan. 25, 1796 ⁶ -----	84	(12)	7,985,222	39,926.11
	Jan. 18, 1837 (discontinued act Feb. 21, 1857).-----	84			
Total minor-----				6,552,433,727	121,217,297.96
Total coinage-----				10,183,950,897	5,515,147,899.76

⁶ Composed of 75 per cent copper and 25 per cent nickel.

⁹ Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ All copper.

¹¹ Proclamation of the President, in conformity with act of Mar. 3, 1795.

¹² Composed of 88 per cent copper and 12 per cent nickel.

Denomination	Philadelphia, 1793-1925	San Francisco, 1854-1925	Denver, 1906-1925	New Orleans, 1838-1861; 1879-1909	Carson, 1870-1893	Charlotte, 1838-1861	Dahlonega, 1838-1861	Total value	Total pieces
Gold:									
50 dollars.....	\$1,046,707,540.00	\$150,950.00	\$246,810,000.00	\$16,375,500.00	\$17,283,560.00			\$150,950.00	3,019
Double eagles.....	287,634,320.00	1,688,240,520.00	59,082,800.00	23,310,800.00	2,597,780.00			2,085,417,120.00	149,270,856
Eagles.....	206,638,105.00	144,624,060.00	26,463,300.00	4,618,625.00	3,545,085.00			517,979,880.00	51,797,985
Half eagles.....	1,357,716.00	188,300.00	72,000.00			\$4,405,135.00	\$5,536,055.00	391,240,345.00	78,240,869
3 dollars.....	37,448,322.50	1,886,297.50	2,704,200.00	3,023,157.50		544,915.00	494,625.00	46,111,517.50	18,444,607
Quarter eagles.....	18,573,821.00	115,265.00		1,004,000.00		109,138.00	72,520.00	19,874,754.00	19,874,754
Dollars.....									
Total gold.....	1,598,280,824.50	1,945,343,433.50	335,070,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	3,962,402,912.50	318,180,882
Silver:									
Dollars.....	418,080,416.00	171,051,073.00	42,219,000.00	187,111,529.00	13,881,329.00			832,343,347.00	832,343,347
Trade dollars.....	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00	35,965,924
Half dollars.....	125,304,741.00	45,933,559.50	13,180,500.00	40,117,338.00	2,654,313.50			227,210,512.00	454,421,024
Quarter dollars.....	96,731,808.75	19,218,834.25	14,396,800.00	15,085,750.00	2,579,198.00			148,011,591.00	692,040,364
20 cents.....	11,342.00	231,000.00			28,658.00			271,000.00	1,355,000
Dimes.....	82,745,379.40	19,135,218.90	12,940,880.00	6,807,960.60	2,090,110.80			123,722,570.70	1,237,225,797
Half dimes.....	3,948,791.90	119,100.00		812,327.50				4,880,219.40	97,604,888
3 cents.....	1,260,487.20			21,000.00				1,282,087.20	42,730,240
Total silver.....	733,102,990.25	282,355,485.65	82,737,240.00	249,956,535.10	25,445,009.30			1,373,687,260.30	3,203,698,084
Minor:									
5 cents.....	59,922,573.10							67,435,088.10	1,348,701,762
3 cents.....	941,349.48	3,103,200.00	4,409,315.00					941,349.48	31,378,316
2 cents.....	912,020.00							912,020.00	45,601,000
1 cent.....	42,918,174.27	3,711,460.00	3,397,300.00					50,026,934.27	5,002,693,427
Half cent.....	39,026.11							39,026.11	7,985,222
Total minor.....	104,734,042.96	6,814,660.00	7,806,615.00					119,355,317.96	6,436,359,727
Total value.....	2,436,216,857.71	2,294,513,579.15	425,614,155.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,455,445,490.76	-----
Total pieces.....	7,740,906,818	1,120,915,862	708,116,540	419,076,513	56,696,119	1,208,131	1,378,710	-----	10,048,238,693

Coinage of each mint during the past 10 calendar years

BY VALUE AND DENOMINATION

Mints	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	Total
PHILADELPHIA											
Gold: Double eagles.....											
Eagles.....					\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$86,470,000.00	\$56,635,000.00	\$197,070,000.00
Half eagles.....											
Quarter eagles.....	\$20,026.00	\$10,014.00									
Dollars.....	20,026.00	10,014.00					10,016.00				40,056.00
Total gold.....					4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	86,470,000.00	56,635,000.00	197,110,056.00
Silver: Dollars.....						45,696,473.00	51,737,000.00	30,800,000.00	11,811,000.00	10,198,000.00	150,242,473.00
Half dollars.....	304,000.00	6,146,000.00	\$3,367,020.00	\$481,000.00	3,311,070.00	233,062.50	50,030.50		71,040.00	1,238,404.00	15,201,636.00
Quarter dollars.....	400,000.00	3,635,000.00	3,560,000.00	2,831,000.00	6,965,000.00	470,000.00		2,429,000.00	2,730,000.00	3,070,000.00	28,170,000.00
Dimes.....	4,067,000.00	5,523,000.00	2,668,000.00	3,574,000.00	5,903,000.00	123,000.00		5,013,000.00	2,401,000.00	2,561,000.00	31,833,000.00
Total silver.....	4,831,000.00	17,324,000.00	9,595,020.00	6,886,000.00	16,179,070.00	46,531,535.50	51,787,030.50	38,242,000.00	17,013,040.00	17,067,404.00	225,456,109.00
Minor: 5 cents.....	3,174,903.30	2,571,201.45	1,604,315.70	3,013,400.00	3,154,650.00	533,150.00		1,785,750.00	1,081,000.00	1,778,255.00	18,726,625.45
1 cent.....	1,318,336.77	1,964,267.85	2,881,046.34	3,020,210.00	3,101,650.00	391,570.00		747,230.00	751,780.00	1,309,400.00	16,475,610.96
Total minor.....	4,493,240.07	4,535,469.30	4,485,362.04	6,033,610.00	6,256,300.00	924,720.00		2,532,980.00	1,832,780.00	3,177,745.00	35,202,236.41
Total value.....	9,344,246.07	21,809,513.30	14,080,391.04	13,846,610.00	27,000,370.00	58,026,255.50	70,307,046.50	52,094,980.00	105,315,820.00	76,880,149.00	457,768,401.41
SAN FRANCISCO											
Gold: Double eagles.....	15,920,000.00										
Eagles.....	1,385,000.00				11,160,000.00				58,550,000.00	75,530,000.00	214,320,000.00
Half eagles.....	1,200,000.00				1,265,000.00						2,650,000.00
Quarter eagles.....											
Dollars.....											
Total gold.....	18,505,000.00				12,425,000.00				58,550,000.00	75,530,000.00	218,170,000.00
Silver: Dollars.....											
Half dollars.....	254,000.00	3,233,000.00	5,141,000.00	776,000.00	21,693,000.00		17,475,000.00	10,020,000.00	1,728,000.00	1,610,000.00	61,528,000.00
Quarter dollars.....		1,875,000.00	2,768,000.00	450,000.00	274,000.00			1,226,038.50		100,114.00	13,336,152.50
Dimes.....	1,627,000.00	2,733,000.00	1,930,000.00	885,000.00	1,382,000.00			340,000.00	715,000.00		7,753,000.00
Total silver.....	1,881,000.00	7,802,000.00	9,839,000.00	2,120,000.00	5,289,000.00	21,060,000.00	17,475,000.00	21,220,038.50	3,155,000.00	2,295,114.00	93,115,152.50
Minor: 5 cents.....	593,000.00	209,650.00	244,100.00	376,050.00	484,450.00						
1 cent.....	225,100.00	329,200.00	346,800.00	1,397,600.00	462,200.00			307,100.00	71,850.00	312,800.00	2,676,850.00
Total minor.....	818,100.00	538,850.00	590,900.00	1,773,650.00	946,650.00			394,100.00	116,900.00	263,800.00	3,378,400.00
Total value.....	21,204,100.00	8,397,850.00	10,420,900.00	3,803,650.00	18,690,650.00	22,199,590.00	70,635,000.00	21,024,138.50	61,893,810.00	78,401,714.00	317,340,402.50

DENVER													
Gold: Double eagles.....										34,045,000.00	60,990,000.00	58,770,000.00	153,805,000.00
Eagles.....													
Half eagles.....												1,445,000.00	
Quarter eagles.....													1,445,000.00
Total gold.....										34,045,000.00	60,990,000.00	60,215,000.00	155,250,000.00
Silver: Dollars.....										15,063,000.00			42,219,000.00
Half dollars.....	607,200.00	1,352,700.00	1,926,520.00	582,500.00	775,500.00	104,000.00							5,248,420.00
Quarter dollars.....	1,635,200.00	1,933,400.00	1,845,000.00	486,000.00	896,000.00							778,000.00	7,574,200.00
Dimes.....	26,400.00	940,200.00	2,267,480.00	963,900.00	1,917,100.00	108,000.00						681,000.00	7,445,780.00
Total silver.....	2,168,800.00	4,226,300.00	6,639,000.00	2,062,400.00	3,589,200.00	20,557,000.00	15,063,000.00	6,811,000.00			1,459,000.00	511,700.00	62,487,400.00
Minor: Five cents.....	666,650.00	495,540.00	418,100.00	400,300.00	470,900.00						262,900.00	222,500.00	2,936,890.00
One cent.....	359,560.00	551,200.00	478,300.00	571,540.00	492,800.00			71,600.00			25,200.00	225,800.00	2,776,000.00
Total minor.....	1,026,210.00	1,046,740.00	896,400.00	971,840.00	963,700.00			71,600.00			288,100.00	448,300.00	5,712,890.00
Total value.....	3,195,010.00	5,273,040.00	6,935,400.00	3,034,240.00	4,552,900.00	20,557,000.00	15,134,600.00	40,856,000.00			62,737,100.00	61,175,000.00	223,450,290.00
ALL MINTS													
Grand total value.....	33,743,376.07	55,540,403.30	31,445,691.04	20,777,500.00	50,213,920.00	100,782,845.50	165,070,646.50	114,575,118.50			229,946,730.00	216,456,863.00	998,559,043.91

BY NUMBER OF PIECES

Philadelphia: Gold.....	20,026	10,014			228,250	528,500	1,385,516	566,000	4,323,500	2,831,750	9,893,550
Silver.....	43,118,000	90,142,000	47,654,038	48,026,000	93,512,140	49,308,598	51,837,061	90,646,000	46,883,080	50,564,808	611,691,745
Minor.....	195,331,743	247,855,814	320,190,948	452,889,000	373,268,000	49,820,000		110,438,000	96,768,000	175,514,100	2,022,093,606
Total.....	238,469,769	338,005,828	367,845,006	500,915,000	466,998,300	99,637,098	53,222,577	201,650,000	148,004,580	228,910,658	2,643,678,906
San Francisco: Gold.....	1,174,500	41,340,000	40,654,000	12,238,000	684,500		2,688,000		2,927,500	3,770,500	11,221,500
Silver.....	16,778,000	34,370,000	39,562,000	147,281,000	24,824,000	22,243,000	17,475,000		11,708,000	7,660,228	224,192,305
Minor.....					55,909,000	16,831,000		14,842,000	13,133,000	32,636,000	394,377,000
Total.....	52,322,500	78,153,000	80,216,000	159,519,000	81,417,500	39,074,000	20,163,000	44,114,077	27,768,500	44,072,728	626,790,305
Denver: Gold.....											
Silver.....	7,810,200	19,841,000	33,907,840	13,048,000	24,308,400	21,633,000	15,063,000	1,702,250	3,040,500	3,516,500	8,268,280
Minor.....	49,289,000	65,030,800	56,192,000	65,160,000	58,698,000		7,160,000	6,811,000	9,922,000	5,117,000	157,470,440
Total.....	57,108,200	84,871,800	90,099,840	78,208,000	83,006,400	21,633,000	22,223,000	8,513,250	20,749,500	35,663,500	336,337,800
All mints: Grand total pieces.....	347,000,469	501,030,628	538,160,846	738,642,000	631,422,290	160,364,098	95,578,577	254,277,327	196,522,580	308,046,886	3,772,545,701

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1793-1795			\$27, 950	\$43, 535			
1796			60, 800	16, 995		\$165. 00	
1797			91, 770	32, 030		4, 390. 00	
1798			79, 740	124, 335		1, 535. 00	
1799			174, 830	37, 255		1, 200. 00	
1800			259, 650	58, 110			
1801			292, 540	130, 030			
1802			150, 900	265, 880		6, 530. 00	
1803			89, 790	167, 530		1, 057. 50	
1804			97, 950	152, 375		8, 317. 50	
1805				165, 915		4, 452. 50	
1806				320, 465		4, 040. 00	
1807				420, 465		17, 030. 00	
1808				277, 890		6, 775. 00	
1809				169, 375			
1810				501, 435			
1811				497, 905			
1812				290, 435			
1813				477, 140			
1814				77, 270			
1815				3, 175			
1816							
1817							
1818				242, 940			
1819				258, 615			
1820				1, 319, 030			
1821				173, 205		16, 120. 00	
1822				88, 980			
1823				72, 425			
1824				86, 700		6, 500. 00	
1825				145, 300		11, 085. 00	
1826				90, 345		1, 900. 00	
1827				124, 565		7, 000. 00	
1828				140, 145			
1829				287, 210		8, 507. 50	
1830				631, 755		11, 350. 00	
1831				702, 970		11, 300. 00	
1832				787, 435		11, 000. 00	
1833				968, 150		10, 400. 00	
1834				3, 660, 845		293, 425. 00	
1835				1, 857, 070		328, 505. 00	
1836				2, 765, 735		1, 369, 965. 00	
1837				1, 025, 605		112, 700. 00	
1838				1, 600, 420		137, 345. 00	
1839				802, 745		191, 622. 50	
1840				1, 048, 530		153, 572. 50	
1841				656, 310		54, 602. 50	
1842				1, 089, 070		85, 007. 50	
1843				2, 506, 240		1, 327, 132. 50	
1844				1, 250, 610		89, 345. 00	
1845				736, 530		276, 277. 50	
1846				1, 018, 750		279, 272. 50	
1847				14, 337, 580		482, 060. 00	
1848				1, 813, 340		98, 612. 50	
1849				6, 775, 180		111, 147. 50	\$936, 789
1850		\$26, 225, 220	3, 489, 510	860, 160		895, 547. 50	511, 301
1851		48, 043, 100	4, 393, 280	2, 651, 955		3, 867, 337. 50	3, 658, 820
1852		44, 860, 520	2, 811, 060	3, 680, 635		3, 283, 827. 50	2, 201, 145
1853		26, 646, 520	2, 522, 530	2, 305, 095		3, 519, 615. 00	4, 384, 149
1854		18, 052, 340	2, 305, 760	1, 513, 235	\$491, 214	1, 896, 397. 50	1, 657, 016
1855		25, 046, 820	1, 487, 010	1, 257, 090	171, 465	600, 700. 00	824, 883
1856		30, 437, 560	1, 429, 900	1, 806, 665	181, 530	1, 213, 117. 50	1, 788, 996
1857		28, 797, 500	481, 060	1, 232, 970	104, 673	796, 235. 00	801, 602
1858		21, 873, 480	343, 210	439, 770	6, 399	144, 082. 50	131, 472
1859		13, 782, 840	253, 930	361, 235	46, 914	142, 220. 00	193, 431
1860		22, 584, 400	278, 830	352, 365	42, 465	164, 360. 00	51, 234
1861		74, 983, 060	1, 287, 330	3, 332, 130	18, 216	3, 241, 295. 00	527, 499
1862		18, 926, 120	234, 950	60, 825	17, 355	300, 882. 50	1, 326, 865
1863		22, 187, 200	112, 480	97, 360	15, 117	27, 075. 00	6, 250
1864		19, 958, 900	60, 800	40, 540	8, 040	7, 185. 00	5, 950
1865		27, 874, 000	207, 050	144, 535	3, 495	62, 302. 50	3, 725
1866		30, 820, 500	237, 800	253, 200	12, 090	105, 175. 00	7, 180
1867		23, 436, 300	121, 400	179, 600	7, 950	78, 125. 00	5, 250
1868		18, 722, 000	241, 550	288, 625	14, 625	94, 092. 50	10, 525
1869		17, 238, 100	82, 850	163, 925	7, 575	84, 612. 50	5, 925
1870		22, 819, 480	164, 430	143, 550	10, 605	51, 387. 50	9, 335
1871		20, 456, 740	254, 650	245, 000	3, 990	68, 375. 00	3, 930
1872		21, 230, 600	244, 500	275, 350	6, 090	52, 575. 00	3, 530
1873		55, 456, 700	173, 680	754, 605	75	512, 562. 50	125, 125
Total, 1793-1873		680, 466, 000	55, 656, 940	68, 889, 385	1, 169, 883	26, 750, 302. 50	19, 181, 927

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	50 dollars	Double eagles	Eagles	Half eagles	3 dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,060	331,225.00	7,660
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	3,030
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,200	3,318	4,982.50	6,206
1885		13,875,660	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,960	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,012.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,056,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	175,080
1903		24,828,560	7,766,970	10,410,120		503,142.50	175,178
1904		227,819,440	2,709,880	2,445,680		402,400.00	25,030
1905		37,440,220	5,703,280	5,915,040		544,860.00	35,039
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,860,950	12,018,195		1,899,677.50	
1912		2,596,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915		14,391,000	4,100,750	3,760,375		1,540,292.50	25,034
1916	\$150,950	15,920,000	1,385,000	1,200,000			20,026
1917							10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					10,016
1922		80,670,000					
1923		45,365,000					
1924		206,010,000				1,445,000.00	
1925		190,935,000					
Total:							
1874-1925	150,950	2,304,951,120	462,322,910	322,359,960	449,493	19,361,215.00	692,827
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	2,985,417,120	517,979,850	391,249,345	1,619,376	46,111,517.50	19,874,754

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

³ Panama-Pacific International Exposition coins.

⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.

⁵ McKinley memorial coins.

⁶ Grant memorial coins.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1793-1795		\$204, 791	\$161, 572. 00			\$4, 320. 80	
1796		72, 920		\$1, 473. 50	\$2, 213. 50	511. 50	
1797		7, 776	1, 959. 00	63. 00	2, 526. 10	2, 226. 35	
1798		327, 536			2, 755. 00		
1799		423, 515					
1800		220, 920			2, 176. 00	1, 200. 00	
1801		54, 454	15, 144. 50		3, 464. 00	1, 695. 50	
1802		41, 650	14, 945. 00		1, 097. 50	650. 50	
1803		66, 064	15, 857. 50		3, 304. 00	1, 892. 50	
1804		19, 570	78, 259. 50	1, 684. 50	826. 50		
1805		321	105, 861. 00	30, 348. 50	12, 078. 00	780. 00	
1806			419, 788. 00	51, 531. 00			
1807			525, 788. 00	55, 160. 75	16, 500. 00		
1808			684, 300. 00				
1809			702, 905. 00		4, 471. 00		
1810			638, 138. 00		635. 50		
1811			601, 822. 00		6, 518. 00		
1812			814, 029. 50				
1813			620, 951. 50				
1814			519, 537. 50		42, 150. 00		
1815				17, 308. 00			
1816			23, 575. 00	5, 000. 75			
1817			607, 783. 50				
1818			980, 161. 00	90, 293. 50			
1819			1, 104, 000. 00	36, 000. 00			
1820			375, 561. 00	31, 861. 00	94, 258. 70		
1821			652, 898. 50	54, 212. 75	118, 651. 20		
1822			779, 786. 50	16, 020. 00	10, 000. 00		
1823			847, 100. 00	4, 450. 00	44, 000. 00		
1824			1, 752, 477. 00				
1825			1, 471, 583. 00	42, 000. 00	51, 000. 00		
1826			2, 002, 090. 00				
1827			2, 746, 700. 00	1, 000. 00	121, 500. 00		
1828			1, 537, 600. 00	25, 500. 00	12, 500. 00		
1829			1, 850, 078. 00		77, 000. 00	61, 500. 00	
1830			2, 382, 400. 00		51, 000. 00	62, 000. 00	
1831			2, 936, 830. 00	99, 500. 00	77, 135. 00	62, 135. 00	
1832			2, 398, 500. 00	80, 000. 00	52, 250. 00	48, 250. 00	
1833			2, 603, 000. 00	39, 000. 00	48, 500. 00	68, 500. 00	
1834			3, 206, 002. 00	71, 500. 00	63, 500. 00	74, 000. 00	
1835			2, 676, 003. 00	488, 000. 00	141, 000. 00	138, 000. 00	
1836		1, 000	3, 273, 100. 00	118, 000. 00	119, 000. 00	95, 000. 00	
1837			1, 814, 910. 00	63, 100. 00	104, 200. 00	113, 800. 00	
1838			1, 773, 000. 00	208, 000. 00	239, 493. 40	112, 750. 00	
1839		300	1, 748, 768. 00	122, 786. 50	229, 638. 70	108, 285. 00	
1840		61, 005	1, 145, 054. 00	153, 331. 75	253, 358. 00	113, 954. 25	
1841		173, 000	355, 500. 00	143, 000. 00	363, 000. 00	98, 250. 00	
1842		184, 618	1, 484, 882. 00	214, 250. 00	390, 750. 00	58, 250. 00	
1843		165, 100	3, 050, 000. 00	403, 400. 00	152, 000. 00	58, 250. 00	
1844		20, 000	1, 885, 500. 00	290, 300. 00	7, 250. 00	32, 500. 00	
1845		24, 500	1, 341, 500. 00	230, 500. 00	198, 500. 00	78, 200. 00	
1846		169, 600	2, 257, 000. 00	127, 500. 00	3, 130. 00	1, 350. 00	
1847		140, 750	1, 870, 000. 00	275, 500. 00	24, 500. 00	63, 700. 00	
1848		15, 000	1, 880, 000. 00	36, 500. 00	45, 150. 00	63, 400. 00	
1849		62, 600	1, 781, 000. 00	85, 000. 00	113, 900. 00	72, 450. 00	
1850		47, 500	1, 341, 500. 00	150, 700. 00	244, 150. 00	82, 250. 00	
1851		1, 300	301, 375. 00	62, 000. 00	142, 650. 00	82, 050. 00	\$185, 022. 00
1852		1, 100	110, 565. 00	68, 265. 00	196, 550. 00	63, 025. 00	559, 905. 00
1853		46, 110	2, 430, 354. 00	4, 146, 555. 00	1, 327, 301. 00	785, 251. 00	342, 000. 00
1854		33, 140	4, 111, 000. 00	3, 466, 000. 00	624, 000. 00	365, 000. 00	20, 130. 00
1855		26, 000	2, 288, 725. 00	857, 350. 00	207, 500. 00	117, 500. 00	4, 170. 00
1856		63, 500	1, 903, 500. 00	2, 129, 500. 00	703, 000. 00	299, 000. 00	43, 740. 00
1857		94, 000	1, 482, 000. 00	2, 726, 500. 00	712, 000. 00	433, 000. 00	31, 260. 00
1858			5, 998, 000. 00	2, 002, 250. 00	189, 000. 00	258, 000. 00	48, 120. 00
1859		636, 500	2, 074, 000. 00	421, 000. 00	97, 000. 00	45, 000. 00	10, 950. 00
1860		733, 930	1, 032, 850. 00	312, 350. 00	78, 700. 00	92, 950. 00	8, 610. 00
1861		78, 500	2, 078, 950. 00	1, 237, 650. 00	209, 650. 00	164, 050. 00	14, 940. 00
1862		12, 090	802, 175. 00	249, 887. 50	102, 830. 00	74, 627. 50	10, 906. 50
1863		27, 660	709, 830. 00	48, 015. 00	17, 196. 00	5, 923. 00	643. 80
1864		31, 170	518, 785. 00	28, 517. 50	26, 907. 00	4, 523. 50	14. 10
1865		47, 000	593, 450. 00	25, 075. 00	18, 550. 00	6, 675. 00	255. 00
1866		49, 625	899, 812. 50	11, 381. 25	14, 372. 50	6, 536. 25	681. 75
1867		60, 825	810, 162. 50	17, 166. 25	14, 662. 50	6, 431. 25	138. 75
1868		182, 700	769, 100. 00	31, 500. 00	72, 625. 00	18, 295. 00	123. 00
1869		424, 300	725, 950. 00	23, 150. 00	70, 660. 00	21, 930. 00	153. 00
1870		445, 462	829, 758. 50	23, 935. 00	52, 150. 00	26, 830. 00	120. 00
1871		1, 117, 136	1, 741, 655. 00	53, 255. 50	109, 371. 00	82, 493. 00	127. 80
1872		1, 118, 600	860, 775. 00	68, 762. 50	261, 045. 00	189, 247. 50	58. 50
1873		\$1, 225, 000	1, 593, 780. 00	414, 190. 50	443, 329. 10	51, 830. 00	18. 00
Total:							
1793-1873	1, 225, 000	8, 031, 238	100, 541, 253. 00	22, 288, 021. 50	9, 242, 079. 20	4, 880, 219. 40	1, 282, 087. 20

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	3 cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 ¹	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 ¹	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 ¹	4,259,900	22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,937	27,397,355	4,877.50	3,738.75	3,735.50		
1881	960	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,111.70		
1886		31,423,886	2,943.00	1,471.50	658,409.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	20,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	1,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	4,009,948.50	2,583,843.25	759,219.30		
1894		3,093,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,652.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,023,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		25,010,938	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,369.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,589.00	2,795,077.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,899,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,652.50	3,136,865.50		
1915			* 1,486,440.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,830,500.00	3,776,000.00	5,452,900.00		
1920			* 6,398,570.00	9,456,600.00	9,202,100.00		
1921			10 611,062.50	479,000.00	231,000.00		
1922			87,736,473				
1923			11 50,030.50				
1924			84,275,000				
1925			56,631,000				
1926			12 1,226,038.50				
1927			13 539,000				
1928			14 1,338,518.00				
1929			11,808,000				
Total:							
1874-1925	34,740,924	\$24,312,109	126,669,259.00	125,723,569.50	114,480,500.50		
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	\$4,880,219.40	\$1,282,087.20
Grand total	35,965,924	\$32,343,347	227,210,512.00	148,011,591.00	123,722,579.70	4,880,219.40	1,282,087.20

¹ Twenty cents silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.

² Includes \$475,000 in Columbian coins.

³ Includes \$2,026,052.50 in Columbian coins.

⁴ Includes \$10,005.75 in Columbian coins.

⁵ Includes \$50,026 Lafayette souvenir coins.

⁶ Includes \$30,015 in Panama-Pacific International Exposition coins.

⁷ Includes \$30,029 Illinois Centennial coins.

⁸ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

⁹ Includes \$1,006,473 "Peace" coins.

¹⁰ Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$33,022 Alabama Centennial

coins.

¹¹ Grant memorial coins.

¹² Includes \$137,038.50 Monroe Doctrine commemorative coins.

¹³ Huguenot-Wallace commemorative coins.

¹⁴ Stone Mountain \$1,157,354.50; Lexington-Concord \$81,049.50; California Jubilee \$75,100; Vancouver

\$25,014.

NOTE.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816				28,209.82	
1817				39,484.00	
1818				31,670.00	
1819				26,710.00	
1820				44,075.50	
1821				3,890.00	
1822				20,723.39	
1823					
1824				12,620.00	
1825				14,611.00	315.00
1826				15,174.25	1,170.00
1827				23,577.32	
1828				22,606.24	3,030.00
1829				14,145.00	2,435.00
1830				17,115.00	
1831				33,592.60	11.00
1832				23,620.00	
1833				27,390.00	770.00
1834				18,551.00	600.00
1835				38,784.00	705.00
1836				21,110.00	1,990.00
1837				55,583.00	
1838				63,702.00	
1839				31,286.61	
1840				24,627.00	
1841				15,973.67	
1842				23,833.90	
1843				24,283.20	
1844				23,987.52	
1845				38,948.04	
1846				41,208.00	
1847				61,836.69	
1848				64,157.99	
1849				41,785.00	199.32
1850				44,268.44	199.06
1851				98,897.07	738.36
1852				50,630.94	
1853				66,411.31	648.47
1854				42,361.56	276.79
1855				15,748.29	282.50
1856				26,904.63	202.15
1857				177,834.56	175.90
1858				246,000.00	
1859				364,000.00	
1860				205,660.00	
1861				101,000.00	
1862				280,750.00	
1863				498,400.00	
1864				529,737.14	
1865		\$341,460.00	\$396,950.00	354,292.86	
1866	\$737,125.00	144,030.00	272,800.00	98,265.00	
1867	1,545,475.00	117,450.00	63,540.00	98,210.00	
1868	1,440,850.00	97,560.00	56,075.00	102,665.00	
1869	819,750.00	48,120.00	30,930.00	64,200.00	
1870	240,300.00	40,050.00	17,225.00	52,750.00	
1871	28,050.00	18,120.00	39,295.00	40,420.00	
1872	301,800.00	25,860.00	1,300.00	116,765.00	
1873	227,500.00	35,190.00			
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar year	5 cents	3 cents	2 cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,525.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,093.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			383,436.36	
1896	442,146.00			390,572.93	
1897	1,621,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,000.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.93	
1904	1,070,249.20			613,280.15	
1905	1,491,263.80			807,191.63	
1906	1,330,686.25			960,222.55	
1907	1,900,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	379,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,286.90			805,684.32	
1915	1,503,088.50			559,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,206,515.70			3,706,146.54	
1919	3,819,750.00			5,889,330.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922	2,092,850.00			71,600.00	
1923	1,415,750.00			834,230.00	
1924	2,312,555.00			893,940.00	
1925				1,889,060.00	
Total:					
1874-1925	62,094,238.10	73,509.48		45,097,126.83	
1793-1873	5,340,850.00	867,840.00	\$912,020.00	4,929,807.44	\$39,926.11
Grand total	67,435,088.10	941,349.48	912,020.00	50,026,934.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar year	Gold	Silver	Minor	Total value
1790-1795				
1796	\$71,485.00	\$370,683.80	\$11,373.80	\$453,542.60
1797	77,900.00	77,118.50	10,324.40	165,342.90
1798	128,190.00	14,550.45	9,510.34	152,250.79
1799	205,610.00	330,291.00	9,797.00	545,698.00
1800	213,285.00	423,515.00	9,106.08	645,906.08
1801	317,760.00	224,296.00	29,279.40	571,335.40
1802	422,570.00	74,798.00	13,628.37	510,996.37
1803	423,310.00	58,343.00	34,422.83	515,075.83
1804	258,377.50	87,118.00	25,203.03	370,698.53
1805	258,642.50	100,340.50	12,844.94	371,827.94
1806	170,367.50	149,388.50	13,483.48	333,239.48
1807	324,505.00	471,319.00	5,260.09	801,084.00
1808	437,495.00	597,448.75	9,632.21	1,044,585.96
1809	284,065.00	684,300.00	13,090.00	982,055.00
1810	169,373.00	707,378.00	8,001.53	884,752.53
1811	501,435.00	628,773.50	15,690.00	1,155,898.50
1812	497,905.00	608,340.00	2,456.95	1,108,741.95
1813	290,435.00	814,029.50	10,755.00	1,115,219.50
1814	477,140.00	620,951.50	4,180.00	1,102,271.50
1815	77,270.00	561,687.50	3,578.30	642,535.80
1816	3,175.00	17,308.00		20,483.00
1817		28,573.75	28,209.82	56,783.57
1818		697,783.50	39,484.00	647,267.50
1819	242,940.00	1,070,454.50	31,670.00	1,345,064.50
1820	258,615.00	1,140,000.00	20,710.00	1,425,325.00
1821	1,319,030.00	501,680.70	44,075.50	1,864,786.20
1822	180,325.00	825,762.45	3,890.00	1,009,977.45
1823	88,980.00	805,806.50	20,723.39	915,509.89
1824	72,425.00	895,530.00		967,955.00
1825	90,200.00	1,732,477.00	12,620.00	1,835,297.00
1826	156,385.00	1,564,583.00	14,926.00	1,735,894.00
1827	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1828	131,565.00	2,809,200.00	23,577.32	3,024,342.32
1829	140,145.00	1,575,600.00	25,608.24	1,741,353.24
1830	269,717.50	1,994,578.00	16,580.00	2,280,875.50
1831	642,105.00	2,495,400.00	17,115.00	3,155,620.00
1832	714,270.00	3,175,000.00	33,903.60	3,923,173.60
1833	798,435.00	2,579,000.00	23,620.00	3,401,055.00
1834	978,550.00	2,730,000.00	28,190.00	3,736,740.00
1835	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
1836	2,186,175.00	3,443,003.00	20,480.00	5,659,658.00
1837	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
1838	1,148,305.00	2,096,010.00	55,582.00	3,299,897.00
1839	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
1840	1,376,847.50	2,206,778.20	31,286.61	3,617,912.31
1841	1,675,482.50	1,726,700.00	24,627.00	3,426,812.50
1842	1,091,837.50	1,132,750.00	15,973.67	2,240,561.17
1843	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
1844	8,108,797.50	3,894,750.00	24,283.20	11,967,830.70
1845	5,427,670.00	2,235,550.00	23,987.32	7,687,207.32
1846	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
1847	4,094,177.50	2,558,580.00	41,208.00	6,693,965.50
1848	20,302,325.00	2,374,450.00	61,836.69	22,638,611.69
1849	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
1850	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
1851	31,981,738.50	1,896,100.00	44,467.50	33,922,306.00
1852	62,614,492.50	744,007.00	99,635.43	63,458,534.93
1853	56,846,187.50	969,410.00	50,630.94	57,865,228.44
1854	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
1855	25,915,962.50	8,519,270.00	42,628.35	34,577,870.85
1856	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
1857	36,857,768.50	5,142,260.00	27,191.78	42,027,115.28
1858	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1859	22,908,413.50	8,495,370.00	246,000.00	31,650,783.50
1860	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
1861	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
1862	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
1863	20,875,967.50	1,232,516.50	280,750.00	22,409,234.00
1864	22,445,482.00	809,267.80	408,400.00	23,763,149.80
1865	20,081,415.00	609,917.10	925,687.14	21,617,019.24
1866	28,295,107.50	691,005.00	968,532.86	29,954,645.36
1867	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
1868	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
1869	19,371,587.50	1,074,343.00	1,697,150.00	22,143,880.50
1870	17,582,987.50	1,296,143.00	963,000.00	19,842,130.50
1871	23,195,787.50	1,378,253.50	350,325.00	24,924,366.00
1872	21,032,683.00	3,104,038.30	99,800.00	24,236,521.30
1873	21,812,645.00	2,504,488.50	399,380.00	24,716,513.50
1874	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
Total, 1790-1873	852,114,437.50	147,489,898.30	12,060,443.55	1,011,664,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Con.

Calendar year	Gold	Silver	Minor	Total value
1874	\$35,254,630.00	\$6,851,776.70	\$542,475.00	\$42,448,881.70
1875	32,951,940.00	15,347,593.00	246,970.00	48,546,503.00
1876	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877	43,999,894.00	28,393,045.50	8,525.00	72,401,434.50
1878	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879	39,080,080.00	27,509,778.00	165,003.00	66,814,859.00
1880	62,308,279.00	27,411,093.75	391,395.95	90,111,368.70
1881	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
1883	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886	28,945,542.00	32,086,709.90	345,186.10	61,375,438.00
1887	23,972,383.00	35,191,081.40	1,215,680.25	60,379,150.65
1888	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893	56,997,030.00	8,802,803.65	1,134,931.70	66,934,765.35
1894	79,546,100.00	9,200,350.85	438,177.62	89,184,688.47
1895	59,616,357.50	5,098,010.25	882,430.56	65,596,798.31
1896	47,053,090.00	23,089,899.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898	77,985,737.50	23,064,033.45	1,124,855.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,347.45	2,031,137.39	137,649,427.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,932.50	30,628,167.20	2,447,796.17	79,660,895.87
1903	43,683,980.50	19,874,440.00	2,251,281.18	65,809,601.68
1904	233,402,430.00	15,695,609.95	1,683,529.35	250,781,569.30
1905	49,638,439.00	6,332,180.90	2,268,555.43	58,239,175.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,455.75	3,042,126.18	148,128,071.93
1908	131,698,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909	88,776,907.50	8,087,832.50	1,736,388.93	98,621,148.93
1910	104,723,735.00	3,744,498.35	3,096,929.83	111,565,163.18
1911	56,176,822.50	6,457,301.55	3,136,726.47	65,790,850.52
1912	17,498,322.50	7,340,995.00	2,577,886.30	27,417,203.80
1913	25,433,377.50	3,184,228.95	4,067,335.47	33,284,941.97
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,097.50	2,062,839.70	30,145,338.70
1916	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918		25,473,029.00	5,972,662.04	31,445,691.04
1919		11,068,400.00	9,709,100.00	20,777,500.00
1920	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921	10,570,000.00	89,057,535.50	1,153,310.00	100,780,845.50
1922	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923	45,365,000.00	66,283,038.50	2,927,080.00	114,575,118.50
1924	206,010,000.00	21,627,040.00	2,306,690.00	229,943,730.00
1925	192,380,000.00	19,874,218.00	4,202,645.00	216,456,863.00
Total:				
1874-1925	3,110,288,475.00	1,226,197,362.00	107,294,874.41	4,443,780,711.41
1793-1873	832,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	3,962,402,912.50	1,373,687,260.30	119,385,317.96	5,455,445,490.76

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1926

Item and office	Annual appropriations			Total
	Salaries and wages	Contingent expenses	Freight on bullion and coin	
Office of Director of the Mint:				
Appropriated.....	¹ \$32,889.17	\$6,000.00	\$7,500.00	\$46,389.17
Expended.....	¹ 32,534.15	5,548.28	² 6,760.82	44,843.25
Unexpended balance.....	355.02	451.72	739.18	1,545.92
Mint at Philadelphia:				
Appropriated.....	600,000.00	110,000.00		710,000.00
Reimbursed.....	94,739.49	27,685.42		122,424.91
Available for use.....	694,739.49	137,685.42		832,424.91
Expended.....	641,697.72	121,818.52	(1,606.78)	763,516.24
Unexpended balance.....	53,041.77	15,866.90		68,908.67
Mint at San Francisco:				
Appropriated.....	256,000.00	57,500.00		313,500.00
Reimbursed.....	5,066.68	2,533.32		7,600.00
Available for use.....	261,066.68	60,033.32		321,100.00
Expended.....	253,966.29	55,057.52	(95.86)	309,023.81
Unexpended balance.....	7,100.39	4,975.80		12,076.19
Mint at Denver:				
Appropriated.....	156,710.00	50,000.00		206,710.00
Reimbursed.....	14,410.75			14,410.75
Available for use.....	171,120.75	50,000.00		221,120.75
Expended.....	171,120.75	39,153.73	(66.17)	210,274.48
Unexpended balance.....		10,846.27		10,846.27
Assay office at New York:				
Appropriated.....	260,000.00	90,000.00		350,000.00
Reimbursed.....	1.00			1.00
Available for use.....	260,001.00	90,000.00		350,001.00
Expended.....	254,679.51	86,932.17	(982.71)	341,611.68
Unexpended balance.....	5,321.49	3,067.83		8,389.32
Mint at New Orleans:				
Appropriated.....	9,960.00	1,500.00		11,460.00
Expended.....	9,947.34	1,247.97	(398.03)	11,195.31
Unexpended balance.....	12.66	252.03		264.69
Mint at Carson:				
Appropriated.....	5,280.00	675.00		5,955.00
Reimbursed.....		14.40		14.40
Available for use.....	5,280.00	689.40		5,969.40
Expended.....	5,280.00	638.74	(29.89)	5,918.74
Unexpended balance.....		50.66		50.66
Assay office at Boise:				
Appropriated.....	6,340.00	1,500.00		7,840.00
Expended.....	6,285.00	1,410.37	(50.00)	7,695.37
Unexpended balance.....	55.00	89.63		144.63
Assay office at Helena:				
Appropriated.....	5,280.00	1,000.00		6,280.00
Reimbursed.....		291.11		291.11
Available for use.....	5,280.00	1,291.11		6,571.11
Expended.....	5,280.00	1,131.93	(150.00)	6,411.93
Unexpended balance.....		159.18		159.18

¹ Includes \$749.17, paid from special fund—charges on silver-dollar bullion sold.
² Chargeable, as indicated in parentheses, to various offices; insurance costs not distributed to the field offices.

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1926—Continued

Item and office	Annual appropriation			Total
	Salaries and wages	Contingent expenses	Freight on bullion and coin	
Army office at Deadwood:				
Appropriated	\$5,280.00	\$300.00		\$5,580.00
Expended	5,250.97	150.15	(83.18)	5,497.82
Unexpended balance	29.03	149.85		178.88
Army office at Seattle:				
Appropriated	15,230.00	6,000.00		21,230.00
Expended	15,196.67	5,969.01	(1,985.00)	20,165.68
Unexpended balance	33.33	30.99		64.32
Army office at Salt Lake City:				
Appropriated	3,960.00	300.00		4,260.00
Expended	3,960.00	194.43	(20.85)	4,154.43
Unexpended balance		105.57		105.57
Total entire service:				
Appropriated	1,360,920.17	324,775.00	7,500.00	1,693,204.17
Reimbursed	114,217.92	30,324.25		144,542.17
Available for use	1,475,147.09	355,299.25	7,500.00	1,837,946.34
Expended	1,408,204.10	319,232.82	6,780.82	1,734,217.74
Unexpended balance	66,942.99	36,066.43	719.18	103,728.60

¹ Includes \$749.17, paid from special fund—charges on silver-dollar bullion sold.

Income and expenses of the United States mints and

Items	Mints		
	Philadel- phia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges.....	\$7,968.50	\$10,107.29	\$2,907.49
Parting and refining charges.....		56,210.56	27,103.77
Alloy charges.....	390.01	2,937.63	463.10
Fine and unparted bar charges.....	711.06	2,263.61	60.01
Proceeds of medals sold.....	4,991.77		
Receipts for special assays of bullion and ores.....	83.00	124.00	22.00
Value of bullion recovered incident to receipt of deposits.....	5,392.99	1,903.57	3,512.11
Value of bullion recovered from refining and coining operations.....	10,407.78	5,117.26	8,341.13
Gain on light weight and mutilated coins purchased for recoinage.....	49.57	30.86	
Gain on bullion shipments to Government refineries.....			
Receipt from sale of by products (platinum, etc.).....		53,534.76	48,896.32
Receipt for sale of old material.....	108.07		.87
Seigniorage on silver dollar coinage.....	451,563.63	1,606,328.11	532,132.79
Seigniorage on subsidiary silver coinage.....	2,335,985.12	144,590.91	127,196.52
Seigniorage on minor coinage (nickel).....	1,686,065.42	291,884.62	187,805.80
Seigniorage on minor coinage (bronze).....	1,670,956.37	223,742.37	288,302.12
Commission on telephone calls.....	28.93		
Fines and forfeitures.....	52.94		
Total revenue.....	6,174,755.16	2,403,775.55	1,226,804.09
Approximate reimbursements:			
Charges for manufacture of foreign coin.....	98,670.65	7,600.00	
Charges for manufacture of special medals.....	1,994.50		
Charges for work for other institutions.....	21,757.76		
Silver dollar recoinage cost, from special fund.....			14,410.75
Total reimbursements.....	122,424.91	7,600.00	14,410.75
Total income.....	6,297,180.07	2,411,375.55	1,241,214.78
EXPENSES			
Payable from appropriations:			
Salaries and wages.....	641,697.72	253,966.29	171,120.75
Contingent expenses (including equipment) less amounts to re- imburse operative wastage and loss on operative sweeps sold.....	119,455.32	51,818.88	36,042.98
Wastage of operative departments, gold and silver.....	1,070.99	1,779.50	280.62
Loss on operative sweeps sold.....	1,292.21	1,459.14	2,830.13
Transportation of bullion and coin between mints and assay offices.....	1,606.78	95.86	66.17
Total payable from appropriations.....	765,123.02	309,119.67	210,340.65
Payable from revenues:			
Expense of distributing minor coin.....	47,100.33	3,295.93	12,276.84
Wastage of operative departments, minor metals.....	1,849.58	177.52	115.75
Total payable from revenues.....	48,958.91	3,473.45	12,392.59
Total expenses.....	814,081.93	312,593.12	222,733.24

¹ Includes \$749.17 paid from special fund—charges on silver dollar bullion sold.² Insurance on all bullion shipments.

assay offices for the fiscal year ended June 30, 1926

Assay offices									Total
New York	New Orleans	Carson City	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Office Director of Mint	
\$20,424.20	\$388.60	\$314.69	\$505.00	\$435.80	\$7.00	\$1,762.60	\$144.00		\$44,965.17
173,279.19									256,593.52
9,036.10									12,826.84
34,979.51									38,014.19
									4,991.77
1,180.09	24.00	297.00	683.00	154.89	410.50	202.50	333.00		3,513.89
37,313.64	165.32	171.82	242.25			2,157.05	60.75		50,919.50
5,243.78									29,109.95
49.12									129.55
			133.00			85.96	3.98		222.94
160,646.59									268,677.67
77.50									186.44
									2,590,024.53
									2,607,772.55
									2,165,755.84
									2,183,060.86
									28.93
									52.94
442,229.63	577.92	783.51	1,563.25	590.69	417.50	4,208.11	541.73		10,256,247.08
									106,270.65
									1,996.50
1.00		14.40		291.11					22,064.27
									14,410.75
1.00		14.40		291.11					144,742.17
442,230.63	577.92	797.91	1,563.25	881.80	417.50	4,208.11	541.73		10,400,989.25
254,679.51	9,947.34	5,280.00	6,285.00	5,280.00	5,256.67	19,196.67	3,960.00	\$32,534.15	1,409,204.10
80,858.59	1,247.97	638.74	1,410.37	1,131.93	150.15	5,969.01	194.43	5,548.28	304,466.65
298.72									3,429.83
5,774.86									11,356.34
982.71	398.03	29.89	50.00	150.00	3.18	1,985.00	20.85	1,372.35	6,760.82
342,504.39	11,593.34	5,948.63	7,745.37	6,561.93	5,410.00	27,150.68	4,175.28	39,454.78	1,735,217.74
									62,682.10
									2,142.85
									64,824.95
342,504.39	11,593.34	5,948.63	7,745.37	6,561.93	5,410.00	27,150.68	4,175.28	39,454.78	1,800,042.69

Cash assets and liabilities of the United States mints and assay offices June 30, 1926

ASSETS

Institution	Gold bullion		Pittman Act silver bullion, ounces, fine, and value ¹	Other silver bullion	
	Ounces, fine	Value		Ounces	Value
Coinage mints:					
Philadelphia	4,482,209.513	\$92,655,493.78	76,440.27	212,877.62	\$143,141.62
San Francisco	18,956,001.198	391,855,321.82	1,743,659.67	1,891,033.00	1,381,461.23
Denver	3,589,885.183	74,209,512.81	2,242,452.20	797,399.93	556,202.83
Assay offices:					
New York	124,477,879.416	2,573,186,137.15	760,025.40	2,331,159.34	1,522,651.43
New Orleans	9,880,894	204,261.29		10,049.33	6,532.58
Carson City	1,549,353	32,028.01		1,235.89	818.21
Boise	647,391	13,382.85		423.14	260.37
Helena	1,046,102	21,624.72		3,241.22	2,113.71
Deadwood	32,978	681.72		30.70	17.64
Seattle	14,638,099	302,396.34		3,343.05	2,084.27
Salt Lake City	538,591	11,133.52		396.95	258.25
Total	151,634,308.718	3,132,492,174.01	4,822,577.54	5,251,160.06	3,615,542.14

Institution	Gold coin	Silver coin ²	Minor coin	Paper currency
Coinage mints:				
Philadelphia	\$80,941,635.00	\$222,511,278.58	\$1,584,716.40	\$9,715,550.00
San Francisco	216,339,695.00	79,578,577.25	378,041.46	194,686.00
Denver	255,854,500.00	51,585,267.90	192,693.93	355,529.00
Assay offices:				
New York	24,175,000.00	64,209,000.00	382.04	467,353,093.00
New Orleans		6,615,000.00		
Seattle		816.21		
Total	577,307,830.00	424,499,399.94	2,155,833.83	477,618,858.00

Institution	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:				
Philadelphia	\$144,664.70	\$188,605.17	\$30,579.78	\$407,992,105.30
San Francisco	39,236.17	48,462.42	6,450.84	691,562,591.86
Denver	26,705.51	59,440.44	2,933.80	385,085,238.42
Assay offices:				
New York		8,793.74		3,131,215,082.76
New Orleans				6,825,793.87
Carson City		20.16		32,866.38
Boise		48.07		13,691.29
Helena				23,738.43
Deadwood				699.36
Seattle		1,082.68		306,579.50
Salt Lake City				11,391.77
Total	210,606.38	306,452.68	39,964.42	4,623,069,778.94

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	\$407,543,545.60	\$260,000.00	\$115,217.42		\$47,250.16	\$26,092.12	\$407,992,105.30
San Francisco	691,131,929.35	70,000.00	326,461.76	\$2,077.71	7,285.00	24,837.98	691,562,591.86
Denver	384,929,346.67	70,000.00	70,848.30		3,831.02	11,212.43	385,085,238.42
Assay offices:							
New York	3,131,206,289.02				8,793.74		3,131,215,082.76
New Orleans	6,825,793.87						6,825,793.87
Carson City	32,846.12						32,866.38
Boise	13,643.22			.10	20.16		13,691.29
Helena	23,738.43				48.07		23,738.43
Deadwood	699.36						699.36
Seattle	304,680.61				828.59	1,070.30	306,579.50
Salt Lake City	11,391.77						11,391.77
Total	4,622,023,904.02	400,000.00	512,627.48	2,077.81	68,056.80	63,212.83	4,623,069,778.94

¹ Value at \$1 per ounce, as provided by the act of April 23, 1918.² Includes unclassified cash: Philadelphia, \$2,062.18; Seattle, \$516.21.

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1926

On June 30, 1926, the stock of domestic coin in the United States was \$2,054,657,476, as shown by the following table:

Stock of domestic coin in the United States June 30, 1926

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1925.....	\$1,220,149,927	\$805,533,049	\$2,025,682,976
Coinage executed, fiscal year 1926.....	64,315,565	19,183,178	83,498,743
Net imports, United States coin, fiscal year 1926.....		544,613	544,613
Total.....	1,284,465,492	825,260,840	2,109,726,332
Less:			
Net exports United States coin, fiscal year 1926.....	46,614,511		46,614,511
United States coin withdrawn from monetary use, face value, fiscal year 1926.....	2,107,689	2,746,656	4,854,345
United States coin used in industrial arts, estimated, fiscal year 1926.....	3,500,000	100,000	3,600,000
Total.....	52,222,200	2,846,656	55,068,856
Estimated stock of coin in United States June 30, 1926.....	1,232,243,292	822,414,184	2,054,657,476

NOTE.—The number of standard silver dollars coined to June 30, 1926, was 834,029,783, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 835,176,642. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of Apr. 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.) since 1883 numbered 215,265, and the number of Hawaiian dollars melted to June 30, 1926, was 455,329, a total disposition of 301,685,458, leaving in the United States on June 30, 1926, 533,491,184 standard silver dollars and 288,923,000 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1926

Bullion	Value
Gold.....	\$3,132,492,174.01
Silver (cost value).....	8,438,119.68
Total.....	3,140,930,293.69

Basic metallic stock June 30, 1921, 1922, 1923, 1924, 1925, and 1926

Coin and bullion	June 30, 1921	June 30, 1922	June 30, 1923	June 30, 1924	June 30, 1925	June 30, 1926
Gold.....	\$3,294,900,763	\$3,784,651,712	\$4,049,553,748	\$4,490,807,303	\$4,386,195,841	\$4,500,976,937
Silver ¹	619,725,982	696,719,352	792,041,753	812,449,277	822,017,285	832,487,922
Total.....	3,914,626,745	4,481,371,064	4,841,595,501	5,303,256,580	5,208,213,126	5,333,464,859

¹ Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor paid out as cash until coined.

Location, ownership, and per capita circulation of monetary stock June 30, 1926

Kind of money	Stock of money ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held in trust against gold and silver certificates (and treasury notes of 1890)	Reserve against United States notes (and treasury notes of 1890)	Held for Federal Reserve banks and agents	All other money	Total	Held by Federal Reserve banks and agents ²	In circulation	
									Amount	Per capita ³
Gold coin and bullion.	\$4,500,976,837	\$3,713,832,294	\$1,680,510,609	\$154,188,886	\$1,717,348,235	\$161,784,564	\$787,144,643	\$341,861,293	\$445,283,350	\$3.85
Gold certificates.	1,680,510,609						1,680,510,609	623,130,480	1,057,371,129	9.15
Standard silver dollars.	533,491,184	465,291,706	459,259,819			6,031,887	68,199,478	51,622,598	16,576,880	4.45
Silver certificates.	6,031,887						6,031,887	80,162,441	377,741,674	3.27
Treasury notes of 1890.	1,336,304						1,336,304		1,356,304	.01
Subsidiary silver.	288,923,000	6,147,966				6,147,966	282,775,034	12,702,955	270,072,079	2.34
United States notes.	346,681,016	3,835,118				3,835,118	342,845,898	47,930,371	294,915,527	2.55
Federal reserve notes.	1,095,205,700	916,527				916,527	1,094,289,173	314,882,629	1,079,406,544	14.54
Federal reserve bank notes.	5,713,148	134,743				134,743	5,778,405	125,697	5,452,708	.05
National bank notes.	702,669,244	17,759,852				17,759,852	684,909,392	33,432,870	651,476,522	5.64
Total, June 30, 1926.	8,373,660,229	\$4,207,918,296	2,139,770,428	154,188,886	1,717,348,235	196,610,657	6,305,512,451	1,470,860,334	4,834,652,117	41.85
Comparative totals:										
June 30, 1925.	8,221,191,843	\$4,174,598,940	2,059,798,690	153,029,986	1,752,744,435	208,434,823	6,106,391,269	1,369,927,002	4,736,464,267	41.51
Nov. 1, 1920.	8,326,338,267	\$2,406,801,772	696,854,226	152,979,026	1,206,341,990	350,620,580	6,016,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914.	3,738,298,871	\$1,843,452,323	1,507,178,879	100,000,000		186,272,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879.	1,067,064,483	\$212,420,402	21,662,640	100,000,000		90,817,762	816,266,721		816,266,721	16.92

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal Reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$8,438,125, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

² Includes money held by the Cuban agencies of the Federal Reserve banks of Boston and Atlanta.

³ Population of continental United States (estimated) June 30, 1926, 115,523,000; June 30, 1925, 114,104,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal Reserve banks, and Federal Reserve agents.

⁵ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes \$18,406,917 of notes in process of redemption, \$131,662,551 of gold deposited for redemption of Federal reserve notes, \$8,603,429 deposited for redemption of national bank notes, \$4,965 deposited for retirement of additional circulation (act of May 30, 1908), and \$8,601,490 deposited as a reserve against postal savings deposits.

NOTE.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$104,188,886 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal reserve banks must maintain a gold reserve of at least 40 per cent of gold and the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national bank notes secured by Government bonds.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,335,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.28	.81	3.09
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894	68,397,000	627,263,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,430,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,938,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,145,680,606	745,747,094	29.71	7.04	36.75
1919	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920	108,087,000	3,294,909,763	548,938,429	25.60	5.19	30.79
1921	109,743,000	3,784,651,712	619,725,982	30.48	5.73	36.21
1922	111,268,000	4,049,553,748	792,041,753	34.49	6.35	40.84
1923	112,686,000	4,490,807,303	812,449,277	36.39	7.12	43.51
1924	114,104,000	4,386,195,841	822,017,285	39.85	7.21	47.06
1925	115,523,000	4,500,976,937	832,487,922	38.96	7.21	46.17

CASH HOLDINGS OF NATIONAL BANKS

Reports to the Comptroller of the Currency of cash holdings on June 30, 1926, of the national banks (7,978) give:

Gold coin.....	\$17, 869, 000
Standard silver dollars.....	7, 129, 000
Subsidiary silver and minor coin.....	29, 724, 000
Gold certificates.....	54, 155, 000
Silver certificates.....	30, 457, 000
United States notes.....	26, 740, 000
National-bank notes.....	67, 123, 000
Federal reserve and Federal reserve bank notes.....	126, 655, 000
Clearing-house certificates.....	99, 000
Total.....	359, 951, 000

CASH HOLDINGS OF NONNATIONAL BANKS

Reports to the Comptroller of the Currency of 20,769 reporting banks, other than national banks, as of June 30, 1925, show cash holdings as follows:

Gold coin.....	\$21, 757, 000
Silver coin.....	21, 333, 000
Paper currency.....	269, 920, 000
Nickels and cents.....	1, 965, 000
Not classified.....	276, 706, 000
Total.....	591, 681, 000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1925

On December 31, 1925, the stock of domestic coin in the United States was \$1,994,544,298, as shown by the following table:

Stock of domestic coin in the United States December 31, 1925

Item	Gold	Silver	Total
Estimated stock of coin in United States Dec. 31, 1924.....	\$1, 139, 419, 752	\$794, 628, 136	\$1, 934, 047, 888
Coinage executed, calendar year 1925.....	192, 380, 000	19, 874, 218	212, 254, 218
Net imports United States coin, calendar year 1925.....		680, 865	680, 865
Total.....	1, 331, 799, 752	815, 183, 219	2, 146, 982, 971
Less:			
Net exports United States coin, calendar year 1925.....	144, 912, 642		144, 912, 642
United States coin withdrawn from monetary use, calendar year 1925 face value.....	1, 324, 308	2, 601, 723	3, 926, 031
United States coin used in industrial arts, estimated, calendar year 1925.....	3, 500, 000	100, 000	3, 600, 000
Total.....	149, 736, 950	2, 701, 723	152, 438, 673
Estimated stock of coin in United States Dec. 31, 1925.....	1, 182, 062, 802	812, 481, 496	1, 994, 544, 298

NOTE.—The number of standard silver dollars coined to Dec. 31, 1925, was 824,262,083 which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 825,408,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.), since 1883 was 214,154, and the number of Hawaiian dollars melted to Dec. 31, 1925, was 455,329, a total disposition of 301,684,347, leaving in the United States on Dec. 31, 1925, 523,724,595 standard silver dollars and 288,756,901 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of monetary stock, December 31, 1925

Kind of money	Stock of money ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held in trust against gold and silver certificates and Treasury notes of 1890	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents ²	In circulation	
									Amount	Per capita
Gold coin and bullion.....	\$4,408,095,872	\$3,694,221,857	\$1,711,911,879	\$153,620,986	\$1,649,387,435	\$179,301,587	\$714,474,015	\$290,436,680	\$424,037,335	\$3.69
Gold certificates.....	(1,711,911,879)						1,711,911,879	597,581,230	1,114,330,649	9.71
Standard silver dollars.....	523,726,078	454,994,013	448,338,384			6,235,629	69,132,065	14,271,571	54,860,494	.48
Silver certificates.....	(446,955,880)						446,955,880	59,490,564	387,465,016	3.38
Treasury notes of 1890.....	(1,372,804)						1,372,804		1,372,804	.01
Subsidiary silver.....	288,693,660	5,531,639				5,531,639	283,162,021	8,302,490	274,859,531	2.39
United States notes.....	346,681,016	4,385,075				4,385,075	342,295,941	49,297,743	292,098,198	2.55
Federal reserve notes.....	2,205,560,050	1,543,974				1,543,974	2,204,016,076	388,328,688	1,815,687,388	15.82
Federal reserve bank notes.....	6,353,418	183,885				183,885	6,169,533	111,902	6,057,631	.06
National-bank notes.....	704,556,427	14,953,850				14,953,850	689,602,577	53,180,715	636,421,862	5.54
Total Dec. 31, 1925.....	8,484,266,521	\$ 4,175,414,293	2,160,270,263	153,620,986	1,649,387,435	721,213,556	6,469,122,491	1,461,001,583	5,008,120,908	43.62
Comparative totals:										
Dec. 31, 1924.....	8,714,731,249	\$ 4,303,720,088	1,948,697,841	152,979,026	1,987,359,535	214,692,686	6,359,700,002	1,266,769,160	4,992,930,842	44.03
Nov. 1, 1920.....	8,326,338,267	\$ 2,406,801,772	606,854,226	152,979,026	1,206,341,960	350,626,530	6,616,396,721	987,962,989	5,628,427,732	52.36
July 1, 1914.....	3,738,288,871	\$ 1,843,432,323	1,507,178,879	150,000,000	186,273,444	186,273,444	3,402,018,427	3,402,018,427	3,402,018,427	34.35
Jan. 1, 1879.....	1,007,084,483	\$ 212,420,402	21,002,040	100,000,000	90,817,762	90,817,762	\$16,266,721		\$16,266,721	16.92

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$15,145,024, nor nickel and bronze coin, the value of which depends almost exclusively on the Government impression rather than intrinsic metallic value or a specific reserve.

² Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

³ Population of continental United States (estimated) Dec. 31, 1925, 114,813,000; Dec. 31, 1924, 113,395,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin outside of vaults of the Treasury. Federal reserve banks, and Federal reserve agents.

⁵ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes \$16,194,749 of notes in process of redemption, \$162,502,913 of gold deposited for redemption of Federal reserve notes, \$13,026,127 deposited for redemption of national-bank notes, \$4,555 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,576,290 deposited as a reserve against postal-savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by the gold reserve of \$153,620,986 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold-redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5 per cent fund is also maintained in lawful money with the Treasurer of the United States for the redemption of national-bank notes secured by Government bonds.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1925

ASSETS

Institution	Gold bullion		Pittman Act silver bullion ounces, fine and value ¹
	Ounces, fine	Value	
Coinage mints:			
Philadelphia	5,799,710.150	\$119,890,649.06	\$1,184,385.08
San Francisco	18,535,410.451	383,160,939.66	5,983,227.32
Denver	3,789,203.672	78,329,791.65	4,039,019.41
Assay offices:			
New York	121,761,540.237	2,517,084,422.87	1,152,380.30
New Orleans	22,484.268	464,796.06	
Carson City	2,281.802	47,170.31	
Boise	612.318	12,657.75	
Helena	1,795.045	37,106.76	
Deadwood	34.242	707.84	
Seattle	39,503.876	816,617.60	
Salt Lake City	1,102.101	22,782.16	
Total	149,953,678.232	3,099,817,641.72	12,379,012.11

Institution	Other silver bullion		Gold coin	Silver coin ²	Minor coin
	Ounces	Value			
Coinage mints:					
Philadelphia	218,995.14	\$195,602.24	\$124,800,289.83	\$219,345,777.86	\$218,220.00
San Francisco	1,088,067.75	713,720.12	206,094,020.00	78,689,627.60	397,050.73
Denver	653,211.13	443,130.69	248,355,510.00	49,289,612.10	113,919.80
Assay offices:					
New York	2,136,187.25	1,391,972.63	14,182,000.00	64,384,000.00	385.63
New Orleans	21,978.65	15,036.55		6,615,000.00	
Carson City	1,593.19	1,107.64			
Boise	513.06	335.18			
Helena	4,355.58	3,012.90			
Deadwood	928.36	648.92			
Seattle	6,311.77	4,222.07		1,833.05	
Salt Lake City	298.94	223.22			
Total	4,082,430.82	2,769,012.16	591,431,819.83	413,325,850.61	729,777.16

Institution	Paper currency	Minor coinage metals	Checking credit with Treasurer United States	Reimbursable loss on recoinage	Total
Coinage mints:					
Philadelphia	\$9,123,000.00	\$244,418.67	\$153,376.98	\$41,225.30	\$475,196,945.02
San Francisco	106,498.00	40,170.42	39,212.21	7,072.26	670,231,538.32
Denver	332,482.00	16,095.07	78,980.79	8,115.11	379,024,656.62
Assay offices:					
New York	469,089,753.00		9,456.97		3,067,244,572.40
New Orleans			788.76		7,065,021.37
Carson City			46.91		48,324.86
Boise			254.07		13,247.00
Helena			15.07		40,134.73
Deadwood			48.41		1,405.17
Seattle			957.34		823,630.06
Salt Lake City			161.82		23,167.20
Total	478,651,733.00	300,684.16	281,299.33	56,412.67	4,599,743,242.75

¹ Valued at \$1 per ounce, as provided by the act of Apr. 23, 1918.² Includes unclassified cash—Philadelphia, \$2,196.26; Seattle, \$1,833.05.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1925—Continued

LIABILITIES

Institution	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	\$473,645,393.16	\$260,000.00	\$1,123,032.14		\$63,372.69	\$105,147.03	\$475,196,945.02
San Francisco	669,878,748.00	70,000.00	12,602.65	\$54,384.75	26,209.06	189,593.86	670,231,538.32
Denver	378,899,544.80	70,000.00	32,035.96		14,006.55	9,069.31	379,024,656.62
Assay offices:							
New York	3,067,217,304.60			17,810.83	9,456.97		3,067,244,572.40
New Orleans	7,004,832.61				727.98	60.78	7,095,621.37
Carson City	48,277.95				9.63	37.28	48,324.86
Boise	12,992.93				105.11	148.96	13,247.00
Helena	40,119.66				4.48	10.59	40,134.73
Deadwood	1,356.76				48.41		1,405.17
Seattle	820,162.72			676.95	825.36	1,965.03	823,630.06
Salt Lake City	23,005.38				113.14	48.68	23,167.20
Total	4,597,681,738.57	400,000.00	1,167,670.75	72,872.53	114,879.38	306,081.52	4,599,743,242.75

Monetary stock of gold in the United States since 1873

End of year	Coin in Treasury	Bullion in Treasury ¹	Coin in national banks, comptroller's report ¹	Coin in circulation	Total stock of gold
Fiscal year June 30:					
1873	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,061,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,962	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879	95,790,430	61,969,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,320,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,082	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,590	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	90,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	156,662,452	81,826,630	151,233,989	281,940,012	591,303,251
1894	73,624,284	84,631,966	151,117,407	248,787,867	538,793,056
1895	91,781,176	47,106,966	147,308,041	242,644,697	502,584,013
1896	83,186,960	29,443,955	161,828,050	251,010,816	589,233,493
1897	121,745,884	54,648,743	187,608,644	252,419,033	637,794,819
1898	152,488,113	45,279,029	263,888,745	286,891,578	831,899,801
1899	141,070,022	140,049,456	203,700,570	293,387,672	897,472,754
1900	257,306,366	143,078,146	199,330,080	307,870,474	988,768,470
1901	328,453,044	153,094,872	180,172,340	318,388,468	1,049,639,647
1902	417,343,064	123,735,775	178,147,097	324,252,498	1,120,530,773
1903	458,159,776	159,971,402	170,547,258	332,730,989	1,191,685,290
1904	478,970,232	209,436,811	195,111,219	325,261,922	1,216,821,516
1905	647,261,358	49,187,017	196,080,998	327,549,686	1,287,568,263
1906	662,153,801	101,183,778	188,096,624	376,006,767	1,458,323,415
1907	737,677,337	156,542,687	203,289,045	457,995,462	1,612,689,332
1908	788,467,689	162,937,136	209,185,761	411,605,432	1,656,149,513
1909	924,316,981	111,041,339	213,990,955	392,507,842	1,638,649,319
1910	934,803,233	97,347,289	227,977,678	378,745,080	1,710,035,214
1911	982,586,379	120,726,077	235,184,404	379,941,280	1,799,627,846
1912	1,001,413,292	183,088,870	240,452,237	385,717,711	1,880,237,316
1913	995,209,422	258,857,946	232,708,904	380,631,886	1,904,694,145
1914	987,678,101	303,585,254	168,660,282	451,128,764	1,805,098,882
1915	880,954,878	304,354,958	118,415,762	494,796,127	2,299,454,182
1916	1,042,818,106	643,424,187	120,396,000	545,275,456	2,866,905,541
1917	906,491,238	1,294,802,847	61,560,000	612,913,452	3,042,960,580
1918	697,301,630	1,688,745,498	66,163,144	469,344,056	3,165,226,222
1919	775,502,510	1,855,416,512	69,030,951	439,581,519	2,866,630,068
1920	547,210,009	1,810,807,589	90,465,187	473,321,604	2,942,048,019
1921	237,080,307	2,141,230,971	141,259,718	412,513,973	3,660,568,874
1922	264,752,204	2,842,042,979	176,589,047	410,138,179	3,933,475,615
1923	309,443,631	3,037,304,778	214,773,928	397,150,417	4,247,200,861
1924	332,607,366	3,302,609,150	191,839,193	438,838,331	4,547,407,014
1925	509,507,670	3,407,221,820	178,872,034	405,825,335	4,408,695,872

¹ Includes Federal reserve bank holdings for 1918 and following years.

Exports of refined silver bullion from the United States since 1900

Calendar year	United Kingdom	Asia	All other	Total
1900	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,084	210,178,720
1920	4,902,478	83,438,040	5,970,531	94,311,049
1921	11,843,103	29,916,641	2,942,981	44,702,725
1922	10,682,662	45,097,143	1,001,128	56,780,933
1923	6,315,293	62,066,275	681,762	69,063,330
1924	23,418,769	79,503,505	2,064,232	105,076,506
1925	8,371,476	79,794,023	10,962,086	99,127,585
Total	869,720,706	932,721,933	116,363,314	1,918,805,953

Exports of silver from London to India, China, and the Straits since 1881

Calendar year	India	China	Straits	Total
1881	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882	18,004,945	1,684,318	7,354,255	27,043,518
1883	18,040,140	4,212,574	11,189,631	33,442,345
1884	26,073,909	5,018,714	8,136,097	39,228,720
1885	30,913,667	3,160,315	3,108,146	37,182,128
1886	21,159,591	1,769,425	2,892,064	25,821,080
1887	19,798,328	1,427,179	2,766,946	23,992,453
1888	21,162,116	1,153,002	3,219,321	25,534,439
1889	28,392,786	2,731,861	8,181,141	39,305,788
1890	35,673,177	1,284,498	4,441,197	41,398,872
1891	21,717,992	1,177,620	10,754,800	33,650,412
1892	35,180,897	719,668	18,622,825	54,523,390
1893	34,319,877	11,635,650	7,847,295	53,802,822
1894	24,391,351	13,279,564	6,002,565	43,673,480
1895	17,638,610	8,042,003	3,668,772	29,349,385
1896	23,874,942	3,602,597	4,025,257	31,502,796
1897	28,250,305	2,721,522	3,597,351	34,569,158
1898	20,984,625	3,721,656	1,971,443	26,677,724
1899	25,597,912	6,929,117	1,396,223	33,923,252
1900	37,916,065	11,252,496	3,922,477	53,091,038
1901	36,987,395	4,101,764	3,150,630	44,239,789
1902	30,987,195	991,793	5,363,710	37,342,698
1903	36,125,636	1,508,907	3,999,674	41,634,217
1904	46,366,153	2,495,502	385,758	49,247,413
1905	36,754,830	4,315,841	186,382	41,257,053
1906	73,997,060	2,096,002	8,516	76,101,578
1907	51,955,064	2,420,354	3,448,645	57,804,063
1908	45,133,819	3,608,023	802,413	49,544,255
1909	32,477,074	9,538,340	557,701	42,573,115
1910	35,090,872	7,100,223	4,380	42,195,475
1911	43,131,303	5,208,615		48,339,918
1912	58,181,441	9,329,080		67,510,521
1913	47,793,897	3,674,207	9,293	51,477,399
1914	27,554,123	243,325	1,216	27,798,664
1915	18,454,444	24,332	32,435	18,511,211
1916-1918 ¹				
1919	1,546,832	2,766,240		4,313,072
1920	18,062,366	24,727,149		43,389,515
1921	30,756,772	16,789,537		47,546,309
1922	34,480,053	16,457,043		50,937,096
1923	42,617,483	10,115,264		52,732,747
1924	21,651,852	1,791,582	138,744	23,582,178
1925	24,391,638	3,945,189	3,261	28,340,088

¹ No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces)

[From Financial and Commercial Statistics of British India]

Fiscal year ended Mar. 31—	Gold			Silver		
	Imported	Exported	Net imports	Imported	Exported	Net imports
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,299,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,820,142	32,357,438
1892-93	272,442	726,925	-454,483	54,180,144	8,656,632	45,523,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	236,873	926,843	-689,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2	1,372,249	1,097,743	274,506	66,726,972	32,294,876	34,432,096
1902-3	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6	2,396,420	2,461,892	-65,472	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11	4,527,091	683,639	3,843,452	69,272,319	14,396,030	54,876,289
1911-12	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14	4,693,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16	832,772	1,093,919	-261,147	39,833,279	6,900,906	32,932,373
1916-17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19	389,996	1,345,645	-955,649	241,747,804	4,719,187	237,028,617
1919-20	7,829,436	2,222,730	5,606,706	101,051,961	4,110,179	96,941,682
1920-21	3,727,589	2,907,032	820,557	43,221,213	20,981,767	22,239,446
1921-22	1,768,936	2,049,292	-280,356	73,838,216	9,703,900	64,134,316
1922-23	5,877,753	19,455	5,858,298	96,500,149	10,443,488	86,057,143
1923-24	4,329,248	9,892	4,319,356	107,836,545	14,578,488	93,258,057
1924-25	12,024,013	58,792	11,965,221	122,329,383	10,975,224	102,354,159

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold coin in Canadian reserves on December 31, 1925

Location	United States gold coin holdings
In treasury of Dominion of Canada.....	\$67, 135, 310
In charter banks (10 in number).....	47, 937, 165
Total in Canadian reserves.....	115, 072, 475

United States gold coin held in Canadian reserves¹ since 1885

Year ended—	In Govern- ment treasury	In chartered banks		Total
		No.	Value	
June 30—				
1885.....	\$1, 916, 270	(1)	(1)	(1)
1886.....	2, 482, 773	(1)	(1)	(1)
1887.....	1, 818, 563	(1)	(1)	(1)
1888.....	2, 768, 783	(1)	(1)	(1)
1889.....	2, 799, 333	(1)	(1)	(1)
1890.....	2, 874, 158	(1)	(1)	(1)
1891.....	3, 648, 036	(1)	(1)	(1)
1892.....	4, 237, 349	(1)	(1)	(1)
1893.....	6, 043, 473	(1)	(1)	(1)
1894.....	6, 883, 335	(1)	(1)	(1)
1895.....	6, 954, 454	(1)	(1)	(1)
1896.....	8, 219, 631	(1)	(1)	(1)
1897.....	10, 338, 447	(1)	(1)	(1)
1898.....	9, 637, 483	(1)	(1)	(1)
1899.....	11, 487, 197	(1)	(1)	(1)
1900.....	11, 086, 273	(1)	(1)	(1)
1901.....	13, 001, 465	(1)	(1)	(1)
1902.....	17, 260, 375	(1)	(1)	(1)
1903.....	23, 554, 485	34	\$10, 875, 899	\$34, 430, 384
Dec. 31—				
1904 ¹				
1905.....	29, 494, 298	34	11, 320, 323	40, 814, 821
1906.....	31, 040, 149	33	12, 836, 881	43, 877, 030
1907.....	33, 529, 889	(1)	12, 244, 213	45, 774, 102
1908.....	54, 909, 076	31	15, 679, 259	70, 588, 335
1909.....	62, 988, 474	29	17, 364, 362	80, 352, 836
1910.....	68, 261, 279	28	21, 472, 620	89, 733, 899
1911.....	93, 507, 764	23	21, 330, 458	114, 838, 222
1912.....	98, 648, 736	25	19, 210, 327	117, 859, 063
1913.....	¹ 106, 642, 969		(1)	(1)
1914.....	² 127, 813, 433		(1)	(1)
1915.....	85, 516, 595	19	42, 296, 553	127, 813, 148
1916.....	86, 034, 920	22	44, 271, 872	130, 306, 792
1917.....	77, 899, 495	20	52, 571, 239	130, 470, 734
1918.....	75, 785, 665	19	49, 861, 330	125, 646, 995
1919.....	60, 988, 110	18	59, 809, 050	120, 797, 160
1920.....	35, 896, 485	18	53, 680, 819	89, 577, 304
1921.....	35, 896, 305	17	47, 856, 405	83, 752, 710
1922.....	67, 941, 550	16	58, 337, 081	126, 278, 412
1923.....	41, 060, 395	14	36, 861, 017	77, 921, 631
1924.....	37, 173, 105	13	36, 734, 226	73, 907, 331
1925.....	67, 135, 310	10	47, 937, 165	115, 072, 475

¹ Not available.² Held by the Receiver General of the Dominion of Canada.

THE COURSE OF GOLD AND SILVER

The following review of the London market during the calendar year 1925 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

GOLD

In our review of the bullion market for the past year, we propose to deal first with the position of gold, which has presented far more points of interest than silver, the most important being the decision to return to a gold standard in this country.

The continuation, during the early part of this year, of the gradual improvement in the sterling rate in New York toward the par level of \$4.86 $\frac{2}{3}$ which was witnessed in 1924, introduced the question as to the possibility of a return to the pre-war conditions at an early date by reestablishing the gold standard, which had been temporarily suspended owing to the Great War. The advisability of such a change was freely discussed in financial circles both in this country and also abroad; the importance being specially realized in America. While for some time past it had been generally accepted that a gold market in London should be created at the earliest opportunity consistent with trade and financial conditions, it was doubted in some quarters whether the improvement shown in these conditions was sufficiently established not only to justify but also to maintain effectively a return to a gold standard. In the event of any serious industrial unrest, with its accompaniment of strikes and a reduction in our capacity to export, the foreign exchanges would tend to move against this country, and the point might quite conceivably be reached where, with a free gold market in London, heavy withdrawals of the metal would take place, causing a serious financial situation. On the other hand if it were possible to establish and effectively maintain a gold standard there would undoubtedly be a tendency for prices to become stabilized, which would not only assist trade in general but would lessen the possibility of industrial troubles and thereby place this country in a stronger position to hold its own against foreign competition in the world's markets.

It was also expected that the improvement in our financial state, which would enable the working of a gold standard, would tend in time to release some of the vast quantities of gold accumulated by America, which had more than trebled the pre-war reserves in the 10 years from 1914 to 1924, enabling it to serve its more useful purpose as a basis of credit in other countries. The holding of large quantities of gold in excess of the actual requirements in any one country not only renders this surplus useless but it may prove a distinct disadvantage to the country concerned, owing to the danger of causing currency inflation by abnormally increasing the issue of notes.

It was decided that this country should return to a gold standard as from April 28, 1925, and the lead thus given by the mother country was immediately followed by Australia and New Zealand, and a similar financial condition was adopted by South Africa and Rhodesia at a slightly later date. By an act passed in 1920, which was really a survival of D. O. R. A., and which expires at the end of 1925, no gold coin or bullion was permitted to be exported from the United Kingdom except under special license, which was only granted in the case of gold received in London from South and West Africa. It was decided to continue nominally the provisions of this act until the date of expiration, but at the same time to grant a form of general license to the Bank of England permitting the export of gold coin and bullion.

Under the new conditions the Bank of England is compelled to sell gold bullion in amounts of not less than 400 ounces at the fixed rate of 77s. 10 $\frac{1}{2}$ d. per ounce standard against payment in legal tender. The practice of quoting gold in the London bullion market on the basis of "per ounce fine" has been maintained, and the rate corresponding to the Bank of England selling price is 84s. 11 $\frac{1}{2}$ d. per ounce fine.

With regard to gold coin, it was decided that sovereigns should be issued at par for export only, and not for domestic use. There appears to be a growing tendency on the part of nations to abolish as far as possible the wasteful and expensive practice of issuing gold coins for circulation, and instead to centralize and conserve their gold against the issue of notes. In order to insure that all

sovereigns purchased from the Bank of England in exchange for legal tender should be utilized for export only, the bank insisted upon undertaking the packing themselves and also the handling over of the boxes to the shipping companies direct.

With a return to a gold standard, the daily Bank of England gold bulletins were resumed, showing the extent of the gold movements in and out.

As has already been pointed out, one of the chief points of interest connected with the return to a free gold market was the effect likely to be produced upon the reserves of gold.

With the exception of the first two weeks in May, during which about £2,000,000 gold was sold on balance by the Bank of England, the movements were in favor of this country, until by the beginning of August the reserves showed a net gain of approximately £8,500,000. Important purchases of sovereigns were reported from Holland and South Africa, and bullion was also received from Russia. From this time onward to the end of the year the position became reversed and by the middle of October the balance of gold previously acquired had entirely disappeared and the end of the year showed that the original reserves had been depleted to the extent of about £11,500,000 since the return to a free gold market.

In early October the sterling rate in New York fell below the gold point of 484.32 (interest being calculated at 5 per cent) with the result that shipments of gold began to be made to that quarter, which continued until the beginning of December, when an improvement in sterling rendered these shipments of bullion no longer profitable. During this period approximately £10,000,000 was shipped to New York, the largest amount of gold sold by the Bank of England on any one day being £1,961,000 reported on October 16.

The reserves were further drawn upon by heavy shipments to the Continent, chiefly for Holland, during the last two and one-half months of the year. The recent bulletins have shown, however, that there is a distinct reduction in the amounts sold by the bank for export.

It is now necessary to review the position of gold in the open market. At the commencement of the year the price was quoted at 87s. 4d. per ounce fine, and movements in the rate continued to be controlled by fluctuations in the sterling rate until the return to a gold standard on the 28th of April fixed a maximum price of 84s. 11½d. per ounce fine. Since that date the quotation has varied between that and 84s. 10½d. according to the supply and demand, on a fine basis, the Bank of England buying price of 77s. 9d. per ounce standard being calculated at 84s. 10d.

During the first few months of the year very little gold was imported into London from South Africa, as the producers decided to retain their production for conversion into sovereigns at the Pretoria Mint, owing to the high premium ruling at that time on remittances from London. This decision caused a shortage of gold in the London market and the Indian demand had to be supplied by shipments of the metal from New York, both direct and via London, a total of \$58,700,000 being purchased and shipped. In addition to shipments of the usual mint bars, gold was also manufactured into bars of 50 ounces and dispatched by registered post, but this method was discontinued in early April, when a consignment of about £300,000 was stopped at Marseilles and returned to New York, owing to the shipping company refusing to accept it.

At the same time gold to an amount of approximately £4,250,000 was purchased in New York for shipment to London, in order to supply the Indian demand for special 10-ounce bars and for trade and other requirements.

The premium which existed upon remittances from London to South Africa applied also in the case of Australia, and large shipments of gold were consequently made from America to that country and in addition £933,000 of bullion was dispatched from Cape Town direct.

By May, owing to an improvement in the exchange position, shipments of gold were resumed from South Africa, large amounts being dispatched to India fortnightly from Durban direct. The continuation during this year of the large purchases of gold by India, which commenced in July, 1924, is attributed partly to the general prosperity of the country, but it is thought that the demand was further stimulated by the comparatively low price of the metal and by the idea of the possibility of an attempt being made to stabilize the rupee at a level below that ruling at the time.

Compared with 1924, the shipments of gold from South Africa to India direct show a reduction of about £2,000,000. Shipments of bar gold have amounted to approximately £11,500,000, as compared with £15,250,000, but sovereigns to the extent of about £1,800,000 have been purchased and shipped to India from Durban, which did not occur in the previous year.

Shipments of gold bullion from London to India are approximately the same as last year, but the amount of sovereigns exported shows a slight increase.

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SILVER

In comparison with the previous year the silver market during 1925 has been extremely featureless and it is a matter of some difficulty to find any points of sufficient importance for special reference.

The year opened with the price at $31\frac{3}{4}$ d. per ounce standard, the closing quotation being $31\frac{1}{4}$ d. per ounce standard. The highest and lowest rates touched were $33\frac{7}{8}$ d. per ounce standard on the 5th of September and $31\frac{1}{8}$ d. per ounce standard on the 24th of April, respectively, giving a total range in price of only $2\frac{3}{4}$ d., as compared with $4\frac{1}{8}$ d. in 1924; in fact, it is necessary to go back to 1909 to find a smaller variation. The average price has worked out at $32\frac{1}{8}$ d. per ounce standard, as compared with 34d. in the previous year.

The difference between the cash and forward quotations during the year has varied from one-eighth discount to three-eighths premium on the former and for long periods at a time even rates have ruled.

Reviewed from the standpoint of 1924, the principal difference has been the almost complete absence of the continental coinage orders for silver which played so important a part in last year, and were responsible for the utilization of about 60,000,000 ounces of silver. It is the lack of any such demand that has been chiefly responsible for the reduction in the average price and has left the market almost entirely influenced by the movements in the China exchange. There has certainly been a good demand from India, especially during the early months of the year, but the China position has undoubtedly exercised the chief control and influenced the fluctuations which have taken place.

It was expected that further amounts of silver would be required by Germany, when the deliveries of the silver purchased during 1924 had been completed, which did not actually take place until June of the present year, and this belief was further strengthened by a report in January that the issue of silver coins was to be increased from 5 to 10 marks per head of the population, and although coinage has continued, no further important amounts of silver have been purchased.

Russia did actually return to the London market as a buyer of silver in April, but these orders were discontinued and the silver purchased was resold, the Soviet Government turning its attention to the more pressing question of financing purchases of such commodities as wheat and tea.

* * * * *

From the returns available for the 11 months up to the end of November, it will be seen that 66,971,995 ounces of refined silver have been exported, as compared with imports amounting to 50,195,309 ounces. Taking into consideration the receipts of 6,748,397 ounces of unrefined silver, this is still an increase of exports over imports of approximately 10,000,000 ounces. The explanation for this outstanding balance is mainly due to the receipt of £1,431,743 of coin, not of legal tender, in the United Kingdom, which has been remelted and refined in this country and reexported in the form of refined bullion. On the other hand, £1,584,843 of coin not of legal tender is shown in the returns as having been exported, a good portion of which has been manufactured by the mint for other countries from the silver derived from the debasing of our own silver coinage.

* * * * *

(NOTE.—British import and export figures may be found elsewhere in this volume.)

Price of silver in London and in New York

CALENDAR YEAR 1925

Month	London price per ounce 925 thousandths fine			Average monthly exchange, New York on London	United States equivalent, per fine ounce, of London price		Average monthly New York price of fine bar silver per ounce
	Highest	Lowest	Average		At current rate of exchange	At par \$4.8665 to the pound	
1925	<i>Pence</i>	<i>Pence</i>	<i>Pence</i>				
January	32 $\frac{1}{8}$	31 $\frac{3}{4}$	32.2163	\$4.7817	\$0.69391	\$0.70622	\$0.68817
February	32 $\frac{3}{8}$	32 $\frac{1}{8}$	32.2471	4.7724	.69323	.70690	.68846
March	32 $\frac{1}{8}$	31 $\frac{3}{4}$	31.9327	4.7762	.68701	.70000	.68175
April	31 $\frac{1}{8}$	31 $\frac{1}{8}$	31.3717	4.7953	.67786	.68765	.67245
May	31 $\frac{1}{2}$	31 $\frac{1}{8}$	31.2725	4.8547	.68387	.68593	.67915
June	32 $\frac{1}{2}$	31 $\frac{3}{8}$	31.8625	4.8604	.69758	.69846	.69452
July	32 $\frac{1}{8}$	31 $\frac{3}{4}$	31.9928	4.8596	.70032	.70132	.69769
August	32 $\frac{3}{8}$	31 $\frac{1}{8}$	32.2675	4.8569	.70594	.70734	.70550
September	33 $\frac{1}{8}$	32 $\frac{3}{8}$	32.9700	4.8467	.71979	.72274	.71885
October	33 $\frac{1}{8}$	32 $\frac{3}{8}$	32.9711	4.8428	.71924	.72277	.71421
November	32 $\frac{3}{8}$	31 $\frac{1}{8}$	32.1304	4.8457	.70125	.70434	.69558
December	32 $\frac{1}{8}$	31 $\frac{1}{2}$	31.8350	4.8498	.69547	.69786	.69236
Average			32.0891	4.8285	.69795	.70346	.69406

FISCAL YEAR 1925-26

1925							
July	32 $\frac{1}{8}$	31 $\frac{3}{4}$	31.9928	\$4.8596	\$0.70032	\$0.70132	\$0.69769
August	32 $\frac{3}{8}$	31 $\frac{1}{8}$	32.2675	4.8569	.70594	.70734	.70550
September	33 $\frac{1}{8}$	32 $\frac{3}{8}$	32.9700	4.8467	.71979	.72274	.71885
October	33 $\frac{1}{8}$	32 $\frac{3}{8}$	32.9711	4.8428	.71924	.72277	.71421
November	32 $\frac{3}{8}$	31 $\frac{1}{8}$	32.1304	4.8457	.70125	.70434	.69558
December	32 $\frac{1}{8}$	31 $\frac{1}{2}$	31.8350	4.8498	.69547	.69786	.69236
1926							
January	31 $\frac{1}{8}$	30 $\frac{1}{2}$	31.3075	4.8579	.68508	.68630	.68107
February	31 $\frac{1}{8}$	30 $\frac{1}{8}$	30.8040	4.8634	.67482	.67526	.67108
March	30 $\frac{3}{8}$	30 $\frac{1}{8}$	30.2986	4.8608	.66340	.66418	.66223
April	30 $\frac{3}{8}$	29 $\frac{3}{8}$	29.6821	4.8622	.65009	.65066	.64760
May	30 $\frac{3}{8}$	29 $\frac{1}{4}$	30.1276	4.8615	.65974	.66043	.65389
June	30 $\frac{3}{8}$	30 $\frac{1}{8}$	30.2476	4.8659	.66298	.66307	.65798
Average			31.3862	4.8561	.68651	.68892	.68317

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices

Calendar year	Quotations			Calendar year	Quotations		
	Highest	Lowest	Average		Highest	Lowest	Average
1874	\$1.29375	\$1.25500	\$1.27195	1900	\$0.65750	\$0.59750	\$0.62065
1875	1.26125	1.21000	1.23883	1901	.64500	.54750	.59703
1876	1.26000	1.03500	1.14950	1902	.56875	.47375	.52815
1877	1.26000	1.16000	1.19408	1903	.62375	.47500	.54206
1878	1.20750	1.08500	1.15429	1904	.62500	.53375	.57843
1879	1.16750	1.06500	1.12088	1905	.66500	.55625	.61008
1880	1.15000	1.11250	1.13931	1906	.72375	.63125	.67379
1881	1.45000	1.11000	1.12823	1907	.71000	.52750	.65978
1882	1.15000	1.09000	1.13855	1908	.58875	.48250	.53496
1883	1.11750	1.09500	1.08727	1909	.54500	.50750	.52613
1884	1.13250	1.08000	1.11161	1910	.57625	.50750	.54245
1885	1.09500	1.02750	1.06428	1911	.57500	.52125	.54002
1886	1.03500	.92500	.98880	1912	.55625	.55250	.62006
1887	1.03500	.95000	.97899	1913	.65125	.58000	.61241
1888	.97750	.92000	.94300	1914	.60875	.49000	.56331
1889	.97250	.92500	.93634	1915	.58000	.47750	.51062
1890	1.20500	.95750	1.05329	1916	.79125	.57250	.67151
1891	1.07500	.94750	.99033	1917	1.16500	.73125	.84000
1892	.95250	.83000	.87552	1918	1.02500	.89375	.98445
1893	.85000	.65000	.78219	1919	1.38750	1.01750	1.2086
1894	.70000	.59500	.64043	1920	1.36750	.60750	1.01940
1895	.69000	.60000	.66268	1921	.73813	.53188	.63117
1896	.70250	.65625	.68195	1922	.74188	.62875	.67934
1897	.66125	.62750	.66774	1923	.69000	.62875	.65239
1898	.62250	.55125	.59064	1924	.72375	.63000	.67111
1899	.64750	.58625	.60507	1925	.73187	.66812	.69406

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange

Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	Pence	Pence	Pence	Dollars		Pence	Pence	Pence	Dollars
1833	59 ¹ / ₄	58 ¹ / ₄	59 ¹ / ₄	1.297	1880	52 ¹ / ₄	51 ¹ / ₂	52 ¹ / ₄	1.14507
1834	60 ¹ / ₄	59 ¹ / ₄	59 ¹ / ₄	1.313	1881	52 ¹ / ₄	50 ¹ / ₂	51 ¹ / ₄	1.13229
1835	60	59 ¹ / ₄	59 ¹ / ₄	1.308	1882	52 ¹ / ₄	50	51 ¹ / ₄	1.13562
1836	60 ¹ / ₄	59 ¹ / ₄	60	1.315	1883	51 ¹ / ₄	50 ¹ / ₄	50 ¹ / ₄	1.10874
1837	60 ¹ / ₄	59	59 ¹ / ₄	1.305	1884	51 ¹ / ₄	49 ¹ / ₂	50 ¹ / ₄	1.11068
1838	60 ¹ / ₄	59 ¹ / ₂	59 ¹ / ₂	1.304	1885	50	46 ¹ / ₂	48 ¹ / ₄	1.06510
1839	60 ¹ / ₄	60	60 ¹ / ₄	1.323	1886	47	42	45 ¹ / ₄	.99467
1840	60 ¹ / ₄	60 ¹ / ₄	60 ¹ / ₄	1.323	1887	47 ¹ / ₄	43 ¹ / ₄	44 ¹ / ₄	.97946
1841	60 ¹ / ₄	59 ¹ / ₄	60 ¹ / ₄	1.316	1888	44 ¹ / ₄	41 ¹ / ₄	42 ¹ / ₄	.93074
1842	60	59 ¹ / ₄	59 ¹ / ₄	1.303	1889	44 ¹ / ₄	41 ¹ / ₄	42 ¹ / ₄	.93511
1843	59 ¹ / ₄	59	59 ¹ / ₄	1.297	1890	54 ¹ / ₄	43 ¹ / ₄	47 ¹ / ₄	1.04634
1844	59 ¹ / ₄	59 ¹ / ₄	59 ¹ / ₄	1.304	1891	48 ¹ / ₄	43 ¹ / ₄	45 ¹ / ₄	.98800
1845	59 ¹ / ₄	58 ¹ / ₄	59 ¹ / ₄	1.298	1892	43 ¹ / ₄	37 ¹ / ₄	39 ¹ / ₄	.87145
1846	60 ¹ / ₄	59	59 ¹ / ₄	1.300	1893	38 ¹ / ₄	30 ¹ / ₂	35 ¹ / ₄	.78030
1847	60 ¹ / ₄	58 ¹ / ₄	59 ¹ / ₄	1.308	1894	31 ¹ / ₄	27	28 ¹ / ₄	.63479
1848	60	58 ¹ / ₄	59 ¹ / ₄	1.304	1895	31 ¹ / ₄	27 ¹ / ₄	29 ¹ / ₄	.65406
1849	60	59 ¹ / ₄	59 ¹ / ₄	1.309	1896	31 ¹ / ₄	29 ¹ / ₄	30 ¹ / ₄	.67565
1850	61 ¹ / ₄	59 ¹ / ₄	60 ¹ / ₄	1.316	1897	29 ¹ / ₄	23 ¹ / ₄	27 ¹ / ₄	.60438
1851	61 ¹ / ₄	60	61	1.337	1898	28 ¹ / ₄	25	26 ¹ / ₄	.60010
1852	61 ¹ / ₄	59 ¹ / ₄	60 ¹ / ₄	1.326	1899	29	26 ¹ / ₄	27 ¹ / ₄	.60154
1853	61 ¹ / ₄	60 ¹ / ₄	61 ¹ / ₄	1.348	1900	30 ¹ / ₄	27	28 ¹ / ₄	.62007
1854	61 ¹ / ₄	60 ¹ / ₄	61 ¹ / ₄	1.348	1901	29 ¹ / ₄	24 ¹ / ₄	27 ¹ / ₄	.59595
1855	61 ¹ / ₄	60	61 ¹ / ₄	1.344	1902	26 ¹ / ₄	21 ¹ / ₄	24 ¹ / ₄	.52795
1856	62 ¹ / ₄	60 ¹ / ₄	61 ¹ / ₄	1.344	1903	28 ¹ / ₄	21 ¹ / ₄	24 ¹ / ₄	.54257
1857	62 ¹ / ₄	61	61 ¹ / ₄	1.353	1904	28 ¹ / ₄	24 ¹ / ₄	26 ¹ / ₄	.57876
1858	61 ¹ / ₄	60 ¹ / ₄	61 ¹ / ₄	1.344	1905	30 ¹ / ₄	25 ¹ / ₄	27 ¹ / ₄	.61027
1859	62 ¹ / ₄	61 ¹ / ₄	62 ¹ / ₄	1.360	1906	33 ¹ / ₄	29	30 ¹ / ₄	.67689
1860	62 ¹ / ₄	61 ¹ / ₄	61 ¹ / ₄	1.352	1907	32 ¹ / ₄	24 ¹ / ₄	30 ¹ / ₄	.66152
1861	61 ¹ / ₄	60 ¹ / ₄	60 ¹ / ₄	1.333	1908	27	22	24 ¹ / ₄	.53490
1862	62 ¹ / ₄	61	61 ¹ / ₄	1.346	1909	24 ¹ / ₄	23 ¹ / ₄	23 ¹ / ₄	.52016
1863	61 ¹ / ₄	61	61 ¹ / ₄	1.345	1910	26 ¹ / ₄	23 ¹ / ₄	24 ¹ / ₄	.54077
1864	62 ¹ / ₄	60 ¹ / ₄	61 ¹ / ₄	1.345	1911	26 ¹ / ₄	23 ¹ / ₄	24 ¹ / ₄	.53928
1865	61 ¹ / ₄	60 ¹ / ₄	61 ¹ / ₄	1.338	1912	29 ¹ / ₄	25 ¹ / ₄	28 ¹ / ₄	.61470
1866	62 ¹ / ₄	60 ¹ / ₄	61 ¹ / ₄	1.339	1913	29 ¹ / ₄	26 ¹ / ₄	27 ¹ / ₄	.60438
1867	61 ¹ / ₄	60 ¹ / ₄	60 ¹ / ₄	1.328	1914	27 ¹ / ₄	22 ¹ / ₄	23 ¹ / ₄	.55312
1868	61 ¹ / ₄	60 ¹ / ₄	60 ¹ / ₄	1.326	1915	27 ¹ / ₄	22 ¹ / ₄	23 ¹ / ₄	.51892
1869	61	60	60 ¹ / ₄	1.325	1916	37 ¹ / ₄	26 ¹ / ₄	31 ¹ / ₄	.68647
1870	60 ¹ / ₄	60 ¹ / ₄	60 ¹ / ₄	1.328	1917	55	35 ¹ / ₄	40 ¹ / ₄	.88525
1871	61	60 ¹ / ₄	60 ¹ / ₄	1.326	1918	49 ¹ / ₂	42 ¹ / ₄	47 ¹ / ₄	1.04171
1872	61 ¹ / ₄	59 ¹ / ₄	60 ¹ / ₄	1.322	1919	79 ¹ / ₄	47 ¹ / ₄	57 ¹ / ₄	1.25047
1873	59 ¹ / ₄	57 ¹ / ₄	59 ¹ / ₄	1.29760	1920	89 ¹ / ₂	38 ¹ / ₄	61 ¹ / ₄	1.34649
1874	59 ¹ / ₄	57 ¹ / ₄	58 ¹ / ₄	1.27883	1921	43 ¹ / ₄	30 ¹ / ₄	36 ¹ / ₄	.80822
1875	57 ¹ / ₄	55 ¹ / ₄	56 ¹ / ₄	1.24233	1922	37 ¹ / ₄	30 ¹ / ₄	34 ¹ / ₄	.75403
1876	58 ¹ / ₄	46 ¹ / ₄	52 ¹ / ₄	1.16414	1923	33 ¹ / ₄	30 ¹ / ₄	31 ¹ / ₄	.70028
1877	58 ¹ / ₄	53 ¹ / ₄	54 ¹ / ₄	1.20189	1924	36 ¹ / ₄	31 ¹ / ₄	33 ¹ / ₄	.74456
1878	55 ¹ / ₄	49 ¹ / ₄	52 ¹ / ₄	1.15358	1925	33 ¹ / ₄	31 ¹ / ₄	32 ¹ / ₄	.70346
1879	53 ¹ / ₄	58 ¹ / ₄	51 ¹ / ₄	1.12392					

Average price of an ounce of gold in London and United States equivalent since 1870

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter ¹			Equivalent in United States value of London price ²		Per cent premium of average price above Bank of England's minimum buying rate
				For British standard ounce (0.9162 $\frac{1}{2}$)	For a fine ounce (1.000)	
1870	£	s.	d.			
1871	3	17	9.01	\$18.9190	\$20.6389	0.00107
1872	3	17	9.01	18.9190	20.6389	.00107
1873	3	17	9.24	18.9237	20.6440	.02572
1874	3	17	9.28	18.9245	20.6449	.03001
1875	3	17	9.00	18.9188	20.6387	-----
1876	3	17	9.23	18.9235	20.6438	.02465
1877	3	17	9.30	18.9249	20.6453	.03215
1878	3	17	9.42	18.9273	20.6480	.04502
1879	3	17	9.41	18.9271	20.6477	.04394
1880	3	17	9.11	18.9210	20.6411	.01179
1881	3	17	9.15	18.9218	20.6420	.01608
1882	3	17	9.35	18.9259	20.6464	.03751
1883	3	17	9.43	18.9275	20.6482	.04609
1884	3	17	9.18	18.9224	20.6426	.01929
1885	3	17	9.32	18.9253	20.6458	.03430
1886	3	17	9.17	18.9222	20.6424	.01822
1887	3	17	9.10	18.9208	20.6409	.01072
1888	3	17	9.01	18.9190	20.6389	.00107
1889	3	17	9.21	18.9231	20.6434	.02251
1890	3	17	9.04	18.9196	20.6396	.00429
1891	3	17	9.44	18.9277	20.6484	.04716
1892	3	17	10.29	18.9450	20.6673	.13826
1893	3	17	10.17	18.9425	20.6645	.12540
1894	3	17	10.57	18.9506	20.6734	.16827
1895	3	17	9.33	18.9255	20.6460	.03537
1896	3	17	9.03	18.9194	20.6393	.00322
1897	3	17	10.16	18.9423	20.6643	.12433
1898	3	17	11.23	18.9640	20.6880	.23901
1899	3	17	10.46	18.9484	20.6710	.15648
1900	3	17	9.27	18.9243	20.6447	.02894
1901	3	17	9.91	18.9373	20.6589	.09753
1902	3	17	9.83	18.9356	20.6570	.08896
1903	3	17	9.55	18.9300	20.6509	.05895
1904	3	17	10.06	18.9403	20.6621	.11361
1905	3	17	9.94	18.9379	20.6595	.10075
1906	3	17	9.42	18.9273	20.6480	.04502
1907	3	17	9.82	18.9354	20.6568	.08789
1908	3	17	9.95	18.9381	20.6597	.10182
1909	3	17	10.19	18.9429	20.6650	.12755
1910	3	17	9.18	18.9224	20.6426	.01929
1911	3	17	9.03	18.9194	20.6393	.00322
1912	3	17	9.00	18.9188	20.6387	-----
1913	3	17	9.00	18.9188	20.6387	-----
1914	3	17	9.00	18.9188	20.6387	-----
1915	3	17	9.04	18.9196	20.6396	.00429
1916	3	17	9.00	18.9188	20.6387	-----
1917	3	17	9.00	18.9188	20.6387	-----
1918	3	17	9.00	18.9188	20.6387	-----
1919	4	10	1.03	20.0937	21.9204	6.21033
1920	5	12	11.52	25.1958	27.4863	33.17875
1921	5	7	.50	23.8758	26.0463	26.20109
1922	4	13	3.80	20.8144	22.7066	10.01952
1923	4	10	2.90	20.1284	21.9583	6.39381
1924	4	13	8.3	20.8080	22.7978	10.46141
1925	4	5	5.6	19.0634	20.7964	.76410
Mint price per standard ounce (0.9162 $\frac{1}{2}$)	3	17	10.50	18.9492	-----	.16077
Equivalent per fine ounce	4	4	11.45+	-----	20.6718	.16077
Bank rate per standard ounce (0.9162 $\frac{1}{2}$)	3	17	9.00	18.9188	-----	-----
Equivalent per fine ounce	4	4	9.82	-----	20.6387	-----

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.² Conversions on basis of legal monetary parity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1727	15.24	1767	14.85	1807	15.43	1847	15.80	1887	21.10
1688	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.60
1689	15.02	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1690	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1691	14.98	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1692	14.92	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1693	14.83	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1694	14.87	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.56
1695	15.02	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1696	15.00	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1697	15.20	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1698	15.07	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1699	14.94	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1700	14.81	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1701	15.07	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1702	15.52	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1703	15.17	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1704	15.22	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1705	15.11	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1706	15.27	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1707	15.44	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1708	15.41	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1709	15.31	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1710	15.22	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1711	15.29	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1712	15.31	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1713	15.24	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1714	15.13	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1715	15.11	1755	14.68	1795	15.55	1835	15.80	1875	16.64	1915	39.84
1716	15.09	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1717	15.13	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1718	15.11	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1719	15.09	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.53
1720	15.04	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1721	15.05	1761	14.54	1801	15.46	1841	15.70	1881	18.25	1921	25.60
1722	15.17	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1723	15.20	1763	14.99	1803	15.41	1843	15.93	1883	18.04	1923	29.52
1724	15.11	1764	14.70	1804	15.41	1844	15.85	1884	18.61	1924	27.76
1725	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41	1925	29.38
1726	15.15	1766	14.80	1806	15.52	1846	15.90	1886	20.78		

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cabled prices from London to the Bureau of the Mint, and since from daily London quotations.

RATIO OF SILVER TO GOLD, AS AFFECTED BY WORLD WAR

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this

gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35; 1924, 30.62.

Final release of British governmental control of gold export became effective April 28, 1925, when the Chancellor of the Exchequer of Great Britain announced that the restrictions authorized by the gold and silver (export control) act of 1920 on export of gold would be discontinued from that date. This had the effect of restoring the gold standard to the United Kingdom. The example of Great Britain was followed by Australia, New Zealand, Netherlands, and the Dutch East Indies, and on June 1 by South Africa. On April 29, 1925, the London quotation on gold dropped more than 1 shilling to 84s. 11d. per fine ounce, as compared with 84s. 11.45d., mint par. Thereafter the quotation fluctuated between 84s. 10½d. and 84s. 11½d. until January 29, 1926, when it touched 84s. 9¾d.; it has since varied between the latter figure and 84s. 11½d.

Bullion value of the silver dollar [371¼ grains of pure silver] at the annual average price of silver each calendar year since 1837

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1837.....	\$1.009	1855.....	\$1.039	1873.....	\$1.00368	1891.....	\$0.76416	1909.....	\$0.40231
1838.....	1.008	1856.....	1.039	1874.....	.98009	1892.....	.67401	1910.....	.41825
1839.....	1.023	1857.....	1.046	1875.....	.96086	1893.....	.60351	1911.....	.41709
1840.....	1.023	1858.....	1.039	1876.....	.96039	1894.....	.49097	1912.....	.47543
1841.....	1.018	1859.....	1.052	1877.....	.92958	1895.....	.50587	1913.....	.46760
1842.....	1.007	1860.....	1.045	1878.....	.89222	1896.....	.52257	1914.....	.42780
1843.....	1.003	1861.....	1.031	1879.....	.86928	1897.....	.46745	1915.....	.40135
1844.....	1.008	1862.....	1.041	1880.....	.88564	1898.....	.45640	1916.....	.53094
1845.....	1.004	1863.....	1.040	1881.....	.87575	1899.....	.46525	1917.....	.60242
1846.....	1.005	1864.....	1.040	1882.....	.87833	1900.....	.47958	1918.....	.76142
1847.....	1.011	1865.....	1.035	1883.....	.85754	1901.....	.46093	1919.....	.86992
1848.....	1.008	1866.....	1.036	1884.....	.85094	1902.....	.40835	1920.....	.78844
1849.....	1.013	1867.....	1.027	1885.....	.82379	1903.....	.41960	1921.....	.48817
1850.....	1.018	1868.....	1.025	1886.....	.76031	1904.....	.44763	1922.....	.52543
1851.....	1.034	1869.....	1.024	1887.....	.75755	1905.....	.47200	1923.....	.50458
1852.....	1.025	1870.....	1.027	1888.....	.72583	1906.....	.52353	1924.....	.51906
1853.....	1.042	1871.....	1.025	1889.....	.72325	1907.....	.51164	1925.....	.53681
1854.....	1.042	1872.....	1.022	1890.....	.80927	1908.....	.41371		

VALUES OF FOREIGN COINS, OCTOBER 1, 1926

In pursuance of the provisions of section 25, of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1922, I hereby proclaim the following estimate by the Director of the Mint of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise exported to the United States during the quarter beginning October 1, 1926, expressed in any such metallic currencies: *Provided, however,* That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.

A. W. MELLON,
Secretary of the Treasury.

Values of foreign coins

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Argentine Republic.	Gold	Peso	\$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria	Gold	Schilling	.1407	
Belgium	Gold and silver.	Franc	.1930	Member Latin Union.
Bolivia	Gold	Boliviano	.3803	12½ bolivianos equal 1 pound sterling.
Brazil	Gold	Milreis	.5462	Currency: Government paper a part of which is legally convertible at 16 pence (= \$0.3244) per milreis; now inconvertible.
British Colonies in Australasia and Africa.	Gold	Pound sterling	4.8665	
British Honduras.	Gold	Dollar	1.0000	
Bulgaria	Gold	Lev	.1930	
Canada	Gold	Dollar	1.0000	
Chile	Gold	Peso	.1217	
China	Silver	Amoy	.7512	The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Canton	.7489	
		Chefoo	.7184	
		Chin Kiang	.7338	
		Fuchau	.6948	
		Haikwan	.7643	
		Kankow	.7028	
		Kiaochow	.7279	
		Nanking	.7433	
		Niuchwany	.7044	
		Ningpo	.7222	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644+ of the Haikwan tael.
		Peking	.7323	
		Shanghai	.6861	
		Swatow	.6939	
		Takau	.7559	
		Tientsin	.7279	
		Yuan	.4868	
		Hongkong	.4940	
		British	.4977	
		Mexican	.4977	
Colombia	Gold	Peso	.9733	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41% less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51% less silver.
Costa Rica	Gold	Colon	.4653	Currency: Government paper and silver. Law establishing conversion office fixes ratio 4 colons=\$1 U. S.
Cuba	Gold	Peso	1.0000	
Denmark	Gold	Krone	.2680	
Dominican Republic.	Gold	Dollar	1.0000	U. S. money is principal circulating medium.
Ecuador	Gold	Sucre	.4867	
Egypt	Gold	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Estonia	Gold	Kroon	.2680	
Finland	Gold	Markka	.0252	
France	Gold and silver.	Franc	.1930	Member Latin Union.
Germany	Gold	Reichsmark	.2382	
Great Britain	Gold	Pound sterling	4.8665	
Greece	Gold and silver.	Drachma	.1930	Member Latin Union.
Guatemala	Gold	Quetzal	1.0000	
Haiti	Gold	Gourde	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Silver	Peso	.4582	Currency, bank notes.
Hungary	Gold	Pengő	.1749	Not fully effective until January 1, 1927. The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign; actual exchange rates approximate 15 rupees.
India [British]	Gold	Sovereign	4.8665	
	Silver	Rupee	.2177	
Indo-China	Silver	Piaster	.4949	
Italy	Gold	Lira	.1930	Member Latin Union.
Japan	Gold	Yen	.4983	
Latvia	Gold	Lat	.1930	
Liberia	Gold	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Lithuania	Gold	Litas	.1000	Currency: Notes of the bank of Lithuania, not now convertible.

Values of foreign coins—Continued

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Mexico	Gold	Peso	\$0.4985	
Netherlands	Gold	Guilder (florin)	.4020	
Newfoundland	Gold	Dollar	1.0000	
Nicaragua	Gold	Cordoba	1.0000	
Norway	Gold	Krone	.2680	
Panama	Gold	Balboa	1.0000	
Paraguay	Gold	Peso (Argentine)	.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.0844	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Peru	Gold	Libra	4.8665	
Philippine Islands	Gold	Peso	.5000	
Poland	Gold	Zloty	.1930	
Portugal	Gold	Escudo	1.0805	Currency: Inconvertible paper.
Rumania	Gold	Len	.1930	
Russia	Gold	Ruble	.5146	Pre-war unit.
Salvador	Gold	Colon	.5000	
Siam	Gold	Tical	.3709	
Spain	Gold and silver	Peseta	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements	Gold	Dollar	.5678	
Sweden	Gold	Krona	.2680	
Switzerland	Gold	Franc	.1930	Member Latin Union.
Turkey	Gold	Piaster	.0440	(100 piasters equal to the Turkish £.)
Uruguay	Gold	Peso	1.0342	Currency: Inconvertible paper.
Venezuela	Gold	Bolivar	.1930	
Yugoslavia	Gold	Dinar	.1930	

Changes in value of foreign coins during 1926

Country	Monetary unit	Value, 1926			
		Jan. 1	Apr. 1	July 1	Oct. 1
Chile	Gold peso	\$0.3650	\$0.1217	\$0.1217	\$0.1217
China	Silver tael, Amoy	.8287	.8009	.7805	.7512
Do	Silver tael, Canton	.8262	.7985	.7781	.7489
Do	Silver tael, Chefoo	.7926	.7690	.7465	.7184
Do	Silver tael, Chinkiang	.8095	.7824	.7624	.7338
Do	Silver tael, Fuchau	.7666	.7408	.7219	.6948
Do	Silver tael, Haikwan (customs)	.8432	.8149	.7941	.7643
Do	Silver tael, Hankow	.7754	.7493	.7302	.7028
Do	Silver tael, Kiao-chow	.8030	.7761	.7563	.7279
Do	Silver tael, Nankin	.8200	.7925	.7723	.7433
Do	Silver tael, Niuchwang	.7771	.7511	.7319	.7044
Do	Silver tael, Ningpo	.7968	.7700	.7504	.7222
Do	Silver tael, Peking	.8079	.7808	.7609	.7323
Do	Silver tael, Shanghai	.7570	.7315	.7129	.6861
Do	Silver tael, Swatow	.7655	.7398	.7210	.6939
Do	Silver tael, Takau	.8339	.8060	.7854	.7559
Do	Silver tael, Tientsin	.8030	.7761	.7563	.7279
Do	Silver dollar (Yuan)	.5370	.5190	.5058	.4868
Do	Silver dollar, Hongkong	.5450	.5267	.5133	.4940
Do	Silver dollar, British	.5491	.5306	.5171	.4977
Do	Silver dollar, Mexican	.1930	.0252	.0252	.0252
Finland	Gold markka	.5055	.4885	.4761	.4652
Honduras	Silver peso	.1749	.1749	.1749	.1749
Hungary	Gold pengö	.2401	.2321	.2262	.2177
India (British)	Silver rupee	.5429	.5276	.5142	.4949
Indo-China	Silver piaster	.0931	.0899	.0877	.0844
Persia	Silver kran				

MONETARY LEGISLATION

[PUBLIC—No. 235—69TH CONGRESS]

[H. R. 8306]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the heroism of the fathers and mothers who traversed the Oregon Trail to the Far West with great hardship, daring, and loss of life, which not only resulted in adding new States to the Union but earned a well-deserved and imperishable fame for the pioneers; to honor the twenty thousand dead that lie buried in unknown graves along two thousand miles of that great highway of history; to rescue the various important points along the old trail from oblivion; and to commemorate by suitable monuments, memorial or otherwise, the tragic events associated with that emigration—erecting them either along the trail itself or elsewhere, in localities appropriate for the purpose, including the city of Washington.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the Oregon Trail and in memory of the pioneers of the far West there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than six million; such 50-cent pieces to be of the standard Troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the executive committee of the Oregon Trail Memorial Association, Incorporated, a corporation organized under the laws of the State of New York; and upon payment by such executive committee, for and on behalf of the Oregon Trail Memorial Association, Incorporated, of the par value of such coins, it shall be permissible for the said Oregon Trail Memorial Association, Incorporated, to obtain such coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States, and the coinage or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 17, 1926.

FOREIGN AND WORLD MONETARY STATISTICS

The statistics of foreign countries on production, import, export, and coinage of gold and silver, and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversions of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised world tables for 1924 and tables for 1925, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

NORTH AMERICA

CANADA

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was \$164,483.

The amount of gold and silver, in the form of jewelry, jeweler's and dental scrap, returned from the industrial arts to monetary use during 1925 was as follows: Gold, 8,218 fine ounces, valued at \$169,871; silver, 3,203 fine ounces, valued at \$2,918.

The production of gold and silver from the mines of the country during 1925 was as follows: Gold, 1,735,735 fine ounces, valued at \$35,880,826; silver, 20,228,988 fine ounces, valued at \$13,974,156.

Imports into and exports from Canada of gold and silver during 1925

Countries	Imports			Exports			
	Gold		Silver	Gold		Silver	
	Coin	Bullion	Bullion	Bullion	Ore	Ore	Bullion
United States.....	\$45,498,104	\$827,408	\$1,022,774	\$193,007	\$31,389,241	\$2,949,380	\$4,046,229
Great Britain.....	3,556,754	44	2,396		43,406	43,800	1,481,303
China.....							2,903,883
Other countries.....	2,625	506				9,554	570,968
Total.....	49,057,483	827,958	1,025,170	193,007	31,432,647	3,002,734	8,002,383

¹ Including \$61 in coin.

² 4,754,915 ounces.

³ 14,316,797 ounces.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home Government treasuries	In central gold reserve	In home bank	Held abroad	In circulation
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	100,345,983	18,910,333	¹ 49,914,652	18,772,373	
Gold bullion.....	37,512,196				
Total gold.....	137,858,179	18,910,333	¹ 49,914,652	18,772,373	
Silver coin.....					26,265,562
Government notes.....		52,150,000	156,726,722	13,156	227,168,826
Notes of banks of issue.....					173,891,566
Total notes.....		52,150,000	156,726,722	13,156	401,060,392

¹ Including silver.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was \$128,193.

The amount of gold and silver in the form of jewelry and dental scrap returned from the industrial art, to monetary use during 1924 was as follows: Gold, 4,960 fine ounces, valued at \$102,523; silver, 2,214 fine ounces, valued at \$1,437. The United States gold coin melted during 1924 was 140 fine ounces, valued at \$2,887.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home Government treasuries	In central gold reserve	In home banks	Held abroad	In circulation
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	117,666,527	¹ 65,602,533	¹ 44,022,493	13,045,889	
Gold bullion.....	46,023,852				
Total gold.....	163,690,379	¹ 65,602,533	¹ 44,022,493	13,045,889	
Silver coin.....	1,404,381				26,559,530
Government notes.....					248,673,064
Notes of banks of issue.....					180,246,825
Total notes.....					428,919,889

¹ Including subsidiary coin.

Premium on gold in 1924: Highest, 3 per cent; lowest, 11/32 per cent; average, 2 per cent.

Imports of silver bullion during 1924: \$722,183.

Exports to the United States during 1924: Gold bullion, \$12,541,745; silver bullion, \$3,137,447; silver ore, \$3,091,261. Exports to other countries during 1924: Silver bullion, \$4,909,016.

MEXICO

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		<i>Pesos</i>	<i>U. S. dollars</i>
Gold: 50 pesos.....	716,000	35,800,000	17,846,300
Silver:			
1 peso.....	9,160,000	9,160,000	4,566,260
50 centavos.....	3,280,000	1,640,000	817,840
20 centavos.....	1,450,000	290,000	144,565
10 centavos.....	5,350,000	535,000	266,688
Total silver.....	19,240,000	11,625,000	5,795,963

Gold and silver coinage executed for Salvador during 1925: Gold, 4,000 colones (\$2,000); silver, 2,000 colones (\$1,000).

Gold and silver coin withdrawn from monetary use and recoined during the year ended December 31, 1925

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic coin: Mexican pesos	121,900	60,767	2,841,609	1,416,572
Foreign coin:				
French francs	2,300	444		
Swiss francs	20	4		
British pounds	66	321		
Peruvian pounds	13	63		
Colombian pounds	38	185		
Cuban dollars	957	957		
Spanish pesetas	475	92		
Spanish reales	240	9		
Guatemalan pesos	10	10		
Argentinian pesos	25	24		
Italian lire	90	17		
German marks	165	39		
Venezuelan bolivars	2	39		
Ecuadorian escudos	16	31		
Russian rubles	780	401		
Turkish piasters	300	13		
Norwegian crowns	10	3		
Costa Rican pesos	5	2		
Central and South American silver coin (stated in pesos)			6,884	3,432
Total foreign		2,654	6,884	3,432

The estimated quantity of new gold and silver bullion used in the industrial arts during 1925 was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 200,000 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces).

The total amount of United States gold coin and bullion imported and melted at the mint during 1925 was as follows: Coin, 6,655 fine kilos (213,958 ounces), valued at 8,873,766 pesos (\$4,423,572); bullion, 3,086 fine kilos (99,215 ounces), valued at 4,115,221 pesos (\$2,051,438).

GOLD AND SILVER PRODUCTION DURING 1925

[From Commerce Reports, July 12, 1926]

Gold	Kilos, fine
Silver	24,541
	2,889,128

BANK OF MEXICO TO OPEN SEPTEMBER 1, 1925

[From the Monetary Times, Toronto, August 28, 1925]

Heretofore the only circulating media in Mexico have been gold and silver coin. The Bank of Mexico will be opened about the 1st of September and will operate under a special charter, giving it the sole right to issue bank notes in Mexico.

Metallic stock and note circulation of the Banco de Mexico on December 31, 1925

[From the statement issued by the bank]

Items	Pesos	U. S. dollars
Gold		
Gold coin, foreign	31,822,108	15,863,321
Gold and silver bullion at the mint	1,644,333	819,650
Old coins and coinable metal	2,308,642	1,101,008
Gold held abroad	1,743,805	860,287
Silver	4,193,773	2,090,596
Subsidiary coin	13,800,126	6,879,363
Notes in circulation	69,198	34,494
	3,220,780	

LAWS AFFECTING THE CURRENCY

[Presidential decree of April 29, 1925]

ARTICLE 1. There is established a new denomination of silver of 10 centavos, "decimo."

This coin shall have the fineness of 0.720, determined by the law of October 27, 1919, and shall be considered solely as fractional of the gold denominations.

ART. 2. Its gross weight shall be 1.666 $\frac{2}{3}$ grams.

ART. 5. This coin shall be received by the State in unlimited quantities and on a par with the gold denominations.

ART. 6. The silver denominations of 1 peso, 50, 20, and 10 centavos established by the law of November 13, 1918, shall have legal status until December 31, 1925.

Equally the bronze denominations of 10 and 20 centavos, established, respectively, by the laws of October 27, 1919, and January 7, 1920, shall cease to be coined and shall have legal status until December 31, 1925.

BRITISH HONDURAS

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was \$228.

The estimated quantity of gold used in the industrial arts during 1925 was \$500.

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	89,607		89,607
Silver coin.....			195,432
Government notes.....	207,423	445,402	652,825

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1924

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	89,607		89,607
Silver coin.....		195,660	195,660
Government notes.....	166,742	224,544	291,286

¹ Held as reserve.

There was no premium on gold in 1924.

CUBA

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	2,960,000	1,770,926	18,923,704	23,654,630
Silver coin.....	1,631,500	2,118,883	4,662,757	8,413,140

Imports of silver coin during 1925, \$1,041. Exports of silver coin to the United States during 1925, \$70,000.

Approximate stock of gold and silver coin and of United States notes used for monetary purposes on December 31, 1924

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	4,110,000	4,291,947	25,235,841	33,647,788
Silver coin.....	1,558,000	1,933,955	8,875,545	12,367,500
United States notes ¹	14,881,000	46,804,135	255,900,540	317,375,675

¹ Circulating on a par with national money, as Cuba has no paper money of its own.

The imports of silver coin from the United States during 1924 amounted to \$1,000.

DOMINICAN REPUBLIC

The estimated quantity of foreign gold and silver coin used in the industrial arts during 1925 was as follows: Gold, \$300; silver, \$100.

Approximate stock of United States currency in circulation and held by banks on December 31, 1925: Gold, \$300,000; silver, \$400,000; notes, \$2,300,000.

GUATEMALA

[From *El Economista*, Madrid, April 10, 1926]

Silver coin in circulation in April, 1926, 500,000 quetzales.

HAITI

Stock of gold coin in home banks and of bank notes in circulation on December 31, 1925: Gold coin, \$250,000; notes of banks of issue, 16,762,870 gourdes (\$3,352,574).

NEWFOUNDLAND

The amount of Government notes in circulation on December 31, 1925, was \$184,918.

NICARAGUA

The total import of United States gold coin during 1925 was \$3,100.

The amount of gold and silver produced from deep mines during 1925 was as follows: Gold, \$586,268; silver, \$78,431.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home bank and in circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Silver coin ¹	99,919	334,842	434,761
Notes of banks of issue.....	3,470,725	3,427,130	

¹ Including nickel and copper coins.

Premium on gold in 1925: Highest, 1 per cent; lowest, $\frac{1}{2}$ per cent; average, $\frac{1}{2}$ per cent.

Exports of gold and silver amalgam to the United States during 1925: Gold, \$586,268; silver, \$78,431.

PANAMA

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925

Material used	Gold	Silver
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Old jewelry, plate, etc.....	25,000	25,000
Foreign coin.....	5,000	25,000
Total.....	30,000	50,000

Approximate stock of gold and silver coin in home banks on December 31, 1925: Gold coin, \$300,000; silver coin, \$110,000.

SALVADOR

The total import of United States gold coin during 1925 was \$1,700,000.

Approximate stock of gold coin and notes of banks of issue used for monetary purposes on December 31, 1925: United States gold coin in home banks, \$5,004,774; notes of banks of issue in circulation, 16,119,487 colones.

VIRGIN ISLANDS

The amount of gold and silver coin withdrawn from circulation for industrial use during 1925 was as follows: Domestic gold coin, 1,000 francs (\$193); domestic silver coin, 2,500 francs (\$483); foreign gold coin, \$800; foreign silver coin, \$100.

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during 1925 was as follows: Gold, 2 fine kilos (64 ounces), valued at 6,889 francs (\$1,330); silver, 5 fine kilos (161 ounces), valued at 350 francs (\$69).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	440,480	15,000	455,480
United States equivalent.....	\$85,013	\$2,895	\$87,908
Silver coin.....	174,062	200,000	374,062
United States equivalent.....	\$33,594	\$38,600	\$72,194
Notes of banks of issue.....	1,446,420	1,053,580	2,500,000

BRITISH WEST INDIES

BARBADOS

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks
	<i>West Indian dollars</i>	<i>West Indian dollars</i>
Gold coin.....		50
United States equivalent ¹		\$51
Silver coin.....	1,227	39,083
United States equivalent ¹	\$1,244	\$40,231
Government funds (specie and paper money).....		295,144
United States equivalent ¹		\$299,217
Government notes.....		² 555,365
Notes of banks of issue.....	1,795	87,425
Total notes ³	1,795	642,790

¹ Conversion rate, 4.80 West Indian dollars = £1.

² Of which 480,000 was specially invested in British and Canadian bonds, as a reserve fund, under an act of the colonial legislature, and can only be removed by an act of the said legislature.

³ Of which 55,000 is held as reserve stock.

The actual currency is British currency.

Premium on gold in 1925: Highest, par; lowest, 3.25 per cent discount; average, 2.4 per cent discount.

Imports of silver coin during 1925: 960 West Indian dollars (\$973) from British Guiana, 9,600 West Indian dollars (\$9,732) from St. Vincent; 960 West Indian dollars (\$973) from Trinidad.

TRINIDAD

The amount of United States gold coin imported during 1925 was 90,153 Trinidad dollars (\$91,397).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation
	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>
Silver coin.....	195,840	406,561	¹ 1,000,000
United States equivalent ¹	\$198,543	\$412,172	\$1,013,800
Government notes ²			³ 587,000
Notes of bank of issue.....		2,418,480	1,254,135
Total notes.....		2,418,480	1,841,135

¹ Estimated.

² Conversion rate, 4.80 Trinidad dollars to 1 English pound sterling.

³ On Feb. 10, 1926.

⁴ Including amount held in home banks.

Imports into and exports from Trinidad of gold and silver during 1925

Country	Imports			Exports
	Gold		Silver coin	Gold bullion
	Coin	Bullion		
	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>	<i>Trinidad dollars</i>
Venezuela.....	-----	114, 216	9, 600	-----
Great Britain.....	-----	-----	21, 134	115, 987
United States.....	90, 153	-----	-----	-----
Total.....	90, 153	114, 216	30, 734	115, 987
United States equivalent.....	\$91, 397	\$115, 792	\$31, 158	\$117, 588

FRENCH WEST INDIES**GUADELOUPE**

Metallic stock and note circulation of the Bank of Guadeloupe on June 30, 1926: Gold, 1,549,640 francs (\$299,081); silver coin, 279,577 francs (\$53,958); notes in circulation, 40,297,300 francs.

NETHERLANDS WEST INDIES—CURACAO

The total import of United States gold coin during the year ended December 31, 1925, was \$100,000.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In Curacao Bank	In other banks	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	616, 850	208, 003	5, 000
Gold bullion.....	-----	-----	-----
Total gold.....	616, 850	213, 003	-----
United States equivalent.....	\$247, 974	\$85, 627	-----
	<i>Florins</i>	<i>Florins</i>	-----
Silver coin.....	397, 000	58, 052	-----
Silver bullion.....	-----	-----	-----
Total silver.....	397, 000	58, 052	-----
United States equivalent.....	\$159, 594	\$23, 337	-----
Notes of banks of issue.....	-----	-----	1, 581, 900

The actual currency consists of Curacaosche Bank notes and silver.

The amount of gold coin imported by the Curacaosche Bank during 1925 was as follows: £11,000 (\$53,532) from England and 100,000 florins (\$40,200) from Netherlands.

The amount of silver coin exported by the Curacaosche Bank to Netherlands during 1925 was 100,000 florins (\$40,200).

SOUTH AMERICA**ARGENTINA**

The total import of United States gold coin during the year ended December 31, 1925, was \$7,544,045.

Approximate stock of gold and paper money used for monetary purposes on December 31, 1925: Gold coin and bullion in home government treasuries,

451,782,984 gold pesos (\$435,880,223); government notes and fiduciary currency in circulation, 580,711,005 gold pesos (1,319,797,740 paper pesos).

The actual currency is the paper peso of a par value of \$0.42502. The premium on gold fixed by law is 127 per cent.

Imports of gold and silver during 1925

Country	Gold	Silver	
	Coin	Coin	Bullion
United States.....	¹ 7,544,045	<i>Gold pesos</i>	<i>Gold pesos</i>
Great Britain.....	² 114,713		10,885
Bolivia.....		24,200	2,380
Chile.....			3,800
Total.....		24,200	³ 17,065
United States equivalent.....	\$8,102,296	\$23,348	\$16,464

¹ United States dollars.

² Pounds sterling.

³ Representing the value of 758 kilos.

Gold and silver produced and exported to the United States during 1925: Gold, \$2,466; silver, \$5,244.

GOLD AND PAPER CIRCULATION ON DECEMBER 31, 1910 TO 1924

[From *El Economista*, Madrid, Oct. 3, 1925]

Year	Gold pesos	Note circulation, pesos	Year	Gold pesos	Note circulation, pesos
1910.....	253,485,000	715,982,000	1918.....	433,178,000	1,154,456,000
1911.....	251,570,000	722,024,000	1919.....	454,936,000	1,177,174,000
1912.....	291,654,000	799,803,000	1920.....	516,463,000	1,362,563,000
1913.....	294,934,000	823,263,000	1921.....	506,282,000	1,362,563,000
1914.....	274,668,000	803,280,000	1922.....	505,261,000	1,362,563,000
1915.....	332,557,000	987,645,000	1923.....	504,412,000	1,362,563,000
1916.....	350,179,000	1,013,098,000	1924.....	507,233,000	1,319,797,000
1917.....	373,909,000	1,013,136,000			

BOLIVIA

Approximate stock of gold coin and of paper money used for monetary purposes on December 31, 1925: Gold coin, 21,122,102 bolivianos (\$8,222,834); Government notes, 37,240,229 bolivianos; notes of banks of issue, 1,350,383 bolivianos.

Premium on gold in 1925 (based on daily rates for sight drafts on New York): Highest, 2.98 bolivianos per dollar; lowest, 2.86; average, 2.91.

Exports of gold and silver bullion during 1925

Country	Gold			Silver			
	Quantity	Value		Quantity		Value	
	Ounces, fine	Bolivianos	U. S. dollars	Kilos, fine	Ounces, fine	Bolivianos	U. S. dollars
Germany.....	168	8,217	3,199	3,449	110,885	180,557	70,291
Chile.....	186	9,124	3,552	155	4,983	7,208	2,806
United States.....				57,246	1,840,458	2,701,142	1,051,554
Belgium.....				3,770	121,206	191,167	74,421
Great Britain.....				96,090	3,089,294	4,774,057	1,858,540
Total.....	354	17,341	6,751	160,710	5,166,826	7,854,131	3,057,612

PRODUCTION

[From Bolivia, New York, September, 1926]

The silver and gold production of Bolivia in 1925 was: Silver, 7,854,129 pesos (\$3,057,612); gold, 12 kilos (386 ounces).

Gold stock and note circulation of the three banks of issue on June 30, 1924

[From Moniteur des Intérêts Matériels, Brussels, Nov. 11-12, 1925]

Name of bank	Notes	Gold
	<i>Bolivianos</i>	<i>Bolivianos</i>
Banco de la Nacion.....	28,335,540	15,082,777
Banco Nacional.....	2,625,359	4,370,472
Banco Mercantil.....	2,728,663	1,622,756
Total.....	33,684,562	21,076,005
United States equivalent.....		\$8,204,889

NOTE.—The Nacional and Mercantil banks have until December, 1929, to retire their notes from circulation.

SILVER PRODUCTION

[From Mining Journal, London, Oct. 10, 1925]

The silver production in 1924 was 151,092 kilos (4,857,608 ounces).

BRAZIL

The domestic silver coinage executed in home mints during the year ended December 31, 1925, consisted of 723,000 2-milreis pieces, having a face value of 1,446,000 paper milreis (\$469,082).

Production of gold and silver during 1925: Gold from deep mines, 3,375 fine kilos (108,506 ounces); silver from all sources, 57 fine kilos (1,833 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
			<i>Paper milreis</i>	
Gold coin and bullion.....	£10,695,030	£462,549		£11,157,579
United States equivalent.....	\$52,047,363	\$2,250,995		\$54,298,358
Government notes.....			2,237,134,000	
Notes of banks of issue.....			529,000,000	
Total notes.....			2,829,134,000	

CHILE

FIRST STATEMENT OF THE CENTRAL BANK OF CHILE

[From Commerce Reports, Mar. 15, 1926]

The first weekly statement of the Central Bank of Chile, published January 19, 1926, shows that it had placed in circulation 8,358,350 pesos of its own issue, while it is charged with the redemption of the 379,987,229 pesos of the Government issues which are still outstanding. There were, therefore, 388,345,579 paper pesos in circulation.

As a legal reserve to guarantee these notes the bank held 207,209,721 gold pesos (\$25,217,423), plus 207,669,476 gold pesos in sight deposits in foreign countries, a total of 414,879,197.

NOTE CIRCULATION ON DECEMBER 31 FROM 1912 TO 1924

[From Bulletin de Statistique, Paris, November, 1925]

Year	Fiscal notes ¹	Treasury bonds	Total	Year	Fiscal notes ¹	Treasury bonds	Total
	Million pesos	Million pesos	Million pesos		Million pesos	Million pesos	Million pesos
1912.....	170.9	.....	170.9	1919.....	208.0	42.8	250.8
1913.....	180.0	.....	180.0	1920.....	195.7	107.1	302.8
1914.....	196.9	28.1	225.0	1921.....	194.4	130.2	324.6
1915.....	164.2	13.8	178.0	1922.....	206.8	95.2	302.0
1916.....	170.0	9.0	179.0	1923.....	172.9	119.6	292.5
1917.....	176.7	9.5	186.2	1924 ²	173.9	118.5	292.4
1918.....	222.4	5.3	227.7				

¹ Including notes convertible at 12d and 18d.² On Nov. 30.

NEW MONETARY RÉGIME IN CHILE

[From Bulletin de Statistique, Paris, November, 1925]

A new monetary régime, the characteristics of which are transcribed below, was established on September 17:

I. GOLD COINS

ARTICLE 1. The monetary unit of Chile shall be the "peso," which shall contain 0.183057 gram of fine gold.

Ten of these units, which must contain a total of 1.83057 grams of fine gold, shall constitute the "condor."

ART. 2. The mint will coin gold coins of the denominations and weights authorized by this law from the gold bars presented, without any limitation as to quantity, as long as the quantity is not less than 500 grams and the fineness not less than 0.500. The expense of the gold coinage shall be borne by the Government; but the mint may recover the expense entailed by the assaying and refining of the bars intrusted to it for coinage. For this purpose the superintendent of the mint shall publish a table of charges approved by the President of the Republic.

ART. 3. The gold coins shall be 0.900 fine and have the following denominations and weights: 20 pesos, 4.067932 grams gross weight and 3.66114 grams fine weight; 50 pesos, 10.16983 grams gross weight and 9.15285 grams fine weight; 100 pesos, 20.33966 grams gross weight and 18.30570 grams fine weight.

ART. 5. The tolerance in the weight and fineness of the gold coinage shall be 0.001 when taken collectively, and the tolerance in the weight of gold coinage taken individually shall be 32 milligrams.

ART. 6. All gold coins coined in accordance with the law and whose weight meets the requirement as to tolerance shall have unlimited legal tender, and shall serve to meet all classes of obligations, public or private, unless a special agreement to the contrary has been made. The gold coins coined according to law No. 277 of February 11, 1895, shall be received in payment of any debt contracted in legal tender money at the rate of 1 old peso for 3 new pesos.

The gold coins, both old and new, which are below the limit of the legal tolerance, shall be received only for the value of their actual weight.

The coins dealt with in the present law as well as those issued under the law of February 11, 1895, shall serve for the payment of any obligation, contracted in national gold coin, at the rate of 1 old peso to 3 new pesos.

ART. 7. The mint and the Central Bank of Chile, which for this purpose will act as its agent, shall accept at their nominal value the Chilean gold coins which after 20 years from the date indicated on the coin show a loss due to usage of not more than one-half per cent of their legal weight. If they have been used less than 20 years, the loss shall be proportionate to the time elapsed. The President of the Republic shall establish the loss allowed in each case in order to protect the treasury against fraudulent clipping and similar illicit practices. All gold coins received at the mint which owing to usage have lost more than the permissible weight shall be melted and recoinced.

II. SILVER AND NICKEL COINS

ART. 9. There shall be three types of silver coins: 5 pesos, 25 grams gross weight and 18 grams fine weight; 2 pesos, 18 grams gross weight and 9 grams fine weight; 1 peso, 9 grams gross weight and 4.5 grams fine weight.

The fineness of these three coins shall be 0.720 for the 5-peso coin and 0.500 for the other two coins; copper shall be used exclusively for the alloy.

ART. 10. Any subsequent change will have to be authorized by law.

ART. 11. The tolerance of the silver coins shall be 0.004 for the fineness and 0.003 for the weight. For each silver coin the tolerance shall be 0.130 gram for all denominations.

ART. 12. No one shall be obliged to accept in payment for obligations more than 50 pesos in silver coins struck in accordance with this law. Coins clipped, perforated, corroded, or deteriorated in any way shall lose their legal tender quality.

ART. 13. The mint and the Central Bank of Chile, which for this purpose will act as its agent, shall accept deteriorated silver and nickel coins subject to the regulations dictated by the President of the Republic in order to protect the treasury against fraudulent clipping and other abuses.

Upon receiving said coins the mint and the Central Bank of Chile shall exchange them for new coins without any expense whatsoever to the bearer.

The coins deteriorated by use shall be melted and recoined.

ART. 15. The treasury, its branches and other public institutions, the railways and other fiscal enterprises, and the Central Bank of Chile shall accept the silver and nickel coins of legal weight in payment of any obligation without any limitation as to the amount.

ART. 16. The silver and nickel coins issued in agreement with previous laws shall remain legal tender at their face value, subject to the same conditions as govern the coins issued in virtue of the present law.

ART. 17. There shall be three types of nickel coins: 20 centavos, weight 4.5 grams; 10 centavos, weight 3 grams; 5 centavos, weight 2 grams.

The composition of these coins shall be 75 per cent copper and 25 per cent nickel.

The tolerance of the nickel coins shall be 0.03 for the fineness and 0.005 for the weight.

No one shall be obliged to accept more than 5 pesos in nickel coins for the payment of obligations.

III. VARIOUS PROVISIONS

ART. 18. The directorate of the Central Bank of Chile may provide, with the approval of the President of the Republic, and when in its judgment it is required by economic conditions, that the respective values shall be engraved in pesos and in condors on all gold coins, on the 5 pesos silver coin, and on the notes issued by the Central Bank of Chile. The expressions "condor" and "peso" may be used indiscriminately in contracts, in the quotations of prices, and salaries, in the imposition of taxes, and in any other public or private obligations involving the use of money.

ART. 19. Under the same conditions as provided in paragraph 1 of the above article the directorate of the Central Bank of Chile may replace the silver coins established by this law by the following four types: 5 pesos or one-half condor, 25 grams gross weight and 18 grams fine weight; 2 pesos, 10 grams gross weight and 7.2 fine weight; 1 peso, 5 grams gross weight and 3.6 fine weight; one-half peso, 2.5 grams gross weight, and 1.8 grams fine weight.

The fineness of these four coins shall be 0.720, and copper shall be used exclusively in the alloy.

ART. 20. From the date on which the directorate of the Central Bank of Chile will make use of the authority granted by the preceding article the coinage of the 1 and 2 peso silver coins established by this law shall be suspended.

ART. 21. The acceptance of any foreign money in payment of debts or other obligations, except in the case of contracts made in agreement with the law of September 10, 1892, and in which special money has been stipulated, shall cease to be obligatory after the promulgation of the present law.

ART. 22. All the obligations contracted in current money prior to the promulgation of the present law shall be met, peso for peso, in any of the moneys to which the present law imparts legal tender quality and in agreement with its provisions.

ART. 23. After the promulgation of this law the following laws are repealed: No. 277 of February 11, 1895, No. 3527 of August 8, 1918, No. 4014 of May 22, 1924, and the other legal provisions incompatible with the present law. On the

day on which the Central Bank of Chile will open officially its offices there shall be repealed the provision contained in law No. 3460 of December 30, 1918, which prohibits the exportation of gold.

ART. 24. The word "chileno" used in the laws promulgated prior to the present law shall be understood as being replaced by the word "condor," and the legal provisions referring thereto shall be applied in agreement with the provisions of article 18.

SANTIAGO, September 16, 1925.

COLOMBIA

COINAGE

[From Fifty-fifth Annual Report of the Deputy Master of the Royal (British) Mint]

Gold domestic coinage executed in home mints during 1924: 825,019 5-peso pieces, having a face value of 4,125,095 pesos (\$4,014,955).

GOLD PRODUCTION IN 1924

[From Commerce Reports, July 19, 1926]

Exports of gold decreased from \$5,800,000 in 1922 to \$4,000,000 in 1923 and \$2,000,000 in 1924.

GUIANA, BRITISH

Estimated quantity of gold and silver used in the industrial arts during 1925

Material used	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	British Guiana dollars	United States dollars ¹	Ounces, fine	British Guiana dollars	United States dollars ¹
New bullion.....	700	14,000	14,194	300	500	507
Old jewelry, plate, etc.....	460	6,900	6,996	400	200	203
Coin.....	160	2,500	2,535			
Total.....	1,320	23,400	23,725	700	700	710

¹ Conversion rate, 1 British Guiana dollar equal to 4 shillings and 2 pence.

The quantity of gold produced from placer mining during 1925 was 9,107 fine ounces, valued at 173,033 British Guiana dollars (\$175,432).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In circulation
Silver coin.....	British Guiana dollars	British Guiana dollars
United States equivalent.....	¹ 165,000	² 33,120
Government notes.....	\$167,288	\$33,579
Notes of banks of issue ³		500,000
Total notes.....		1,071,415
		1,571,415

¹ Held in reserve against \$500,000 note issue.

² In 4-penny pieces coined in England for circulation in British Guiana.

³ The authorized note issue of both banks is \$1,420,000.

Premium on gold in 1925: Highest, 2¾ per cent. Gold at par since April 1, 1925.

Imports and exports of gold and silver during 1925

Country	Imports			Exports
	Gold ore	Silver		Gold bullion
		Coin	Ore	
	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>	<i>British Guiana dollars</i>
United States.....	4,413		2,426	75
Venezuela.....		12,000		
British West Indies.....		2,421		
Dutch Guiana.....				131,895
Great Britain.....				
Total.....	4,413	14,421	2,426	131,970
United States equivalent.....	\$4,474	\$14,621	\$2,460	\$133,800

GUIANA, DUTCH

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 25 kilos (804 ounces), valued at 37,500 guilders (\$15,075); silver, 100 kilos (3,215 ounces), valued at 8,000 guilders (\$3,216).

The total import of United States gold coin during 1925 was 54,300 guilders (\$21,829).

The quantity of gold produced from placer mining during 1925 was 308 kilos (9,902 ounces), valued at 462,000 guilders (\$185,724).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In banks	In circulation	Total used for monetary purposes
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>
Gold coin.....	233,980		233,980
United States equivalent.....	\$94,060		\$94,060
Silver coin.....	743,220		743,220
United States equivalent.....	\$298,774		\$298,774
Government notes.....	17,500	82,500	100,000
Notes of banks of issue.....	1,076,000	1,774,000	2,850,000
Total notes.....	1,093,500	1,856,500	2,950,000

Imports and exports of gold and silver during 1925

Country	Imports			Exports
	Gold		Silver bullion	Gold ore
	Coin	Ore		
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>
United States.....	54,300	5,279		58,590
French Guiana.....			13,799	188,063
Holland.....				109,078
France.....				43,661
Total.....	54,300	5,279	13,799	399,392
United States equivalent.....	\$21,829	\$2,122	\$5,547	\$160,556

GUIANA, FRENCH

Estimated quantity of gold used in the industrial arts during the year ended December 31, 1924: Old jewelry, plate, etc., 200,000 francs (\$38,600); domestic coin, 30,000 francs (\$5,790); foreign coin, 1,000 francs (\$193).

The amount of gold and silver in the form of old jewelry returned from the industrial arts to monetary use during 1924 was as follows: Gold, 25 kilos (804 ounces), valued at 250,000 francs (\$48,250); silver, 100 kilos (3,215 ounces), valued at 420,000 francs (\$81,060).

The quantity of gold produced and exported to France during the last three years was 1,000 fine kilos (32,150 ounces) per annum, on the average.

Stock of gold and silver coin and of bank notes of the Bank of Guiana on December 31, 1924: Gold coin, 486,910 francs (\$93,974); silver coin, 1,002,940 francs (\$193,567); bank notes, 10,760,030 francs.

Price of gold in 1924: Highest, 13.70 francs per gram; lowest, 3.70; average, 12.

PERU

Domestic gold and silver coin executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Peruvian pounds	U. S. dollars
Gold:			
1 pound.....	9,068	9,068	44,129
$\frac{1}{2}$ pound.....	19,930	3,986	19,398
Total gold.....	28,998	13,054	63,527
Silver: 1 sol (0.500 fine).....	1,005,080	100,508	489,122

The amount of gold in the form of old plate, etc., returned from the industrial arts to monetary use during 1925 was 23.8 kilos (765 ounces), valued at 2,525 pounds (\$12,288.)

The imports of silver coin from the United States during 1925 amounted to 100,931 pounds (\$491,181).

Exports of gold and silver during 1925

Country	Gold		Silver	
	Coin	Bullion	Coin	Bullion
	Peruvian pounds	Peruvian pounds	Peruvian pounds	Peruvian pounds
United States.....	45,567	414,533	7,600	1 3,028,204
Great Britain.....	1,983	404	13,000	2 86,881
Germany.....				3 2,591
Hongkong.....	2,065			
Japan.....	97			
Belgium and Italy.....				4 602
Chile.....				800
Total.....	49,712	414,937	20,600	3,119,078
United States equivalent.....	\$241,923	\$2,019,291	\$100,250	\$15,178,993

1 Of which 553,384 pounds (\$2,693,043) in ore.

2 Of which 57,650 pounds (\$280,554) in ore.

3 Ore.

METALLIC STOCK AND NOTE CIRCULATION OF THE RESERVE BANK OF PERU AT THE CLOSE OF 1925

[From Federal Reserve Bulletin, February, 1926]

Item	Peruvian pounds	U. S. dollars
Gold at home.....	3,938,000	19,164,277
Gold abroad.....	705,000	3,430,883
Notes in circulation.....	6,400,000	-----

PRODUCTION OF GOLD AND SILVER

[From American consul general at Callao. By courtesy of United States Bureau of Mines]

Gold and silver production in 1925 was gold, 3,662 fine kilos; silver, 619,516 fine kilos.

Gold and silver domestic coinage executed during 1924

[From Fifty-fifth Annual Report of the Deputy Master of the Royal British Mint]

Denomination	Pieces	Value	
		Sols	U. S. dollars
Lima mint:			
Gold—			
1 pound.....	8,113	81,130	39,482
½ pound.....	502	1,004	489
Total.....	8,615	82,134	39,971
Silver—			
1 sol.....	96,226	96,226	46,828
½ sol.....	238,008	119,004	57,913
Total.....	334,234	215,230	104,741
Philadelphia Mint:			
Silver, 1 sol.....	3,113,196	3,113,196	1,515,037

Gold and silver production in 1924

[From El Economista, Madrid, June 12, 1926]

	Quantity, kilos	Value, Peruvian pounds
Gold.....	3,700	587,404
Silver.....	582,180	3,069,622

URUGUAY

Approximate stock of gold and silver coin in home banks on December 31, 1925: Gold, 54,935,641 pesos (\$56,814,440); silver, 3,194,786 pesos (\$3,304,048). The export of gold coin to Argentina during 1925 amounted to 50,000 pesos (\$51,710).

Gold holdings and note circulation of the Bank of Uruguay on November 30, 1925

[From Commerce Reports, February 22, 1926]

	Pesos
Gold.....	54,931,040
Gold certificates in circulation.....	50,282,080

VENEZUELA

GOLD PRODUCTION

[From American consul at Caracas. By courtesy of United States Bureau of Mines]

The gold production in 1925 was 950 fine kilos.

EUROPE

ALBANIA

CURRENCY

Previous to March 1, 1926, there was no official monetary system in Albania. The principal units of exchange prior to that time were gold napoleons, English gold pounds, Turkish sovereigns, American paper money, and the small silver coins of Austria, Yugoslavia, and Bulgaria. Italian money has been in very general use in southern Albania and along the coast line.

A limited issue of paper currency and small coins of alloy has been placed in circulation by the National Bank of Albania since March 1. This bank was established by an Italian group under a concession granted the Credito Italiano, and the money which it has issued very closely resembles the legal tender of Italy.

AUSTRIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Schillings	U. S. dollars
Gold:			
100 kronen.....	1, 161	167, 184	23, 523
20 kronen.....	695	20, 016	2, 816
4 ducats.....	68, 644	4, 464, 606	628, 170
1 ducat.....	150, 000	2, 440, 837	343, 426
Total gold.....	220, 613	7, 092, 643	997, 935
Silver:			
1 schilling.....	38, 209, 000	38, 209, 000	5, 376, 006
1/2 schilling.....	18, 370, 000	9, 185, 000	1, 292, 330
Maria Theresa thaler.....	114, 968, 200	56, 272, 948	7, 917, 604
Total silver.....	71, 547, 200	103, 666, 948	14, 585, 940

¹ Conversion rate, 1 Maria Theresa thaler=3.7595 schillings=\$0.5260, at the 1925 average price of silver in London, \$0.70346 per fine ounce.

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1925

Item	Gold	Silver
Domestic.....	Schillings	Schillings
United States equivalent.....	1, 358, 087	6, 448, 466
	\$191, 083	\$907, 290
Foreign:		
United States.....	304, 093	-----
British.....	82, 312	-----
French, Swiss, etc.....	237, 809	-----
German.....	18, 295	-----
Swedish, Norwegian, Danish.....	120, 918	-----
Turkish.....	25, 287	-----
Total foreign.....	788, 714	-----
United States equivalent.....	\$110, 972	-----

Quantity of gold and silver used in industrial arts, as given in the returns of the bureau for stamping precious metals

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
Stamped:	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
New bullion	918.545	4,338,472	11,962.651	1,889,922
Coin and old jewelry, plate, etc.	339.736	1,604,641	2,116.306	333,509
Unstamped ¹	163.577	772,607	1,834.131	289,041
Total	1,421.858	6,715,720	15,943.088	2,512,472
United States equivalent	45,712.735	\$944,902	512,570.279	\$353,505

¹ Estimated at about 13 per cent of amount stamped.

² Ounces, troy.

The amount of United States gold coin melted at mints during 1925 was 64.3828 fine kilos (2,070 ounces), valued at 304,093 schillings (\$42,786).

Production of gold and silver during 1925

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Schillings</i>	<i>Kilos, fine</i>	<i>Schillings</i>
From deep mines	48	226,005	162	25,001
From copper ores	10	45,768	582	91,680
Total	58	271,773	744	117,181
United States equivalent	1,865	\$38,238	23,920	\$16,487

¹ Ounces, troy.

Metallic stock and note circulation of the Austrian National Bank on December 31, 1925: Gold coin and bullion, 14,830,224 schillings (\$2,086,613); silver and other coin, 3,294,032 schillings (\$463,476); notes in circulation, 890,000,835 schillings.

Imports into and exports from Austria of gold and silver during 1925

Country	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>	<i>Schillings</i>
Germany	351,000		169,000	26,409,000	15,000	178,000	8,000	288,000
France		7,046,000		1,310,000	14,000			
England			15,000	20,015,000				
Italy			103,000	214,000			2,000	
Netherlands	340,000		1,000					3,000
Switzerland	369,000	592,000		49,000	850,000	62,000	1,000	89,000
Yugoslavia			24,000	247,000	57,000	1,197,000		
Czechoslovakia				2,732,000				3,000
Mexico				1,614,000				2,000
United States	334,000				70,000			
Poland					121,000			
Arabia							58,140,000	
Egypt						6,000	1,000	4,000
Abyssinia				23,000	16,000			
Other countries		713,000						
Total	1,394,000	8,375,000	535,000	61,386,000	1,152,000	1,443,000	58,152,000	389,000
United States equivalent	\$196,136	\$1,178,363	\$75,275	\$8,637,010	\$162,086	\$203,030	\$8,181,986	\$54,732

¹ Including 227,000 schillings (\$31,939) in silver ore.

BELGIUM

The amount of bank notes in circulation on December 31, 1925, was 7,471,342,000 francs.

Imports into and exports from Belgium of gold and silver bullion during 1925

Countries	Imports		Exports	
	Gold bullion	Silver bullion	Gold bullion	Silver bullion
	<i>France</i>	<i>France</i>	<i>France</i>	<i>France</i>
Belgian Congo.....	7,107,450			
Germany.....	861	12,657		10,235,794
Spain.....		17,613		
France.....	123,502	549,941	329,230	27,111,348
Great Britain.....	13,903,590	1,806,197		23,956,696
Netherlands.....	125,788	146,550		297,525
Portugal.....		43,254		
Switzerland.....		12,660		
Total.....	21,261,191	2,488,872	329,230	61,601,363
United States equivalent.....	\$4,103,410	\$480,352	\$63,541	\$11,889,063

¹ Including 2,000 francs (\$386) in silver ore.

Metallic stock and note circulation of the National Bank of Belgium on December 31, 1925

[From the annual report of the bank]

Item	Francs	United States dollars
Gold.....		
Silver and minor coin.....	273,862,583	52,855,479
Notes in circulation.....	90,515,319	17,469,457
	7,813,691,752	

BELGIUM DENOUNCES THE LATIN MONETARY CONVENTION OF NOVEMBER 6, 1885

[From *Moniteur des Intérêts Matériels*, Brussels, February 9, 1926]

On December 28, 1925, the Belgian Government denounced the monetary convention concluded at Paris on November 6, 1885, between France, Greece, Italy, and Switzerland, to which Belgium had adhered by the additional act of December 12, 1885.

As this denunciation must be made one year in advance, according to article 13 of this international arrangement, Belgium will cease to be bound by said convention on January 1, 1927.

BULGARIA

The quantity of gold recovered from copper ores during the year ended December 31, 1925, was 1.5 fine kilos (48 ounces).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	Total used for monetary purposes
Gold coin.....		
United States equivalent.....	<i>Less</i> 41,353,000	<i>Less</i> 41,353,000
Silver coin.....	\$7,981,129	\$7,981,129
United States equivalent.....	17,365,000	17,365,000
Government notes ¹	\$3,331,445	\$3,331,445
		3,655,301,000

¹ Amount held in reserve by national bank is not disclosed.

Premium on gold in 1925: 137.20 paper leva to the dollar; 535 paper leva for 20 gold leva on December 31, 1925. The national bank pays 90 paper leva for one grain of fine gold

CZECHOSLOVAKIA

Gold and silver production during 1925

[From Mining Journal, London, September 4, 1926]

	Kilos
Gold.....	236
Silver.....	22,000

Metallic stock and note circulation of the banking office on December 31, 1925

[From the Economist, London, January 16, 1926]

	Crowns, paper
Gold and silver holdings.....	1,032,458,000
State notes in circulation.....	8,408,351,000

PROPOSED CHANGES IN CONTROL OF CURRENCY SYSTEM—NATIONAL BANK OF ISSUE

[From the Commercial and Financial Chronicle, New York, September 12, 1925]

Czechoslovakia is taking steps to separate her currency system from the ministry of finance, and to remove it from all connection with politics by transforming the present "banking office of the ministry of finance" into a national bank of issue. Early in 1919 after the partition of Austria-Hungary, the new Republic of Czechoslovakia found it necessary to take over the administration of the branch offices of the Austro-Hungarian National Bank which were located in the territory of Czechoslovakia. The banking office of the ministry of finance, which was organized for this purpose, has exercised all of the functions of a bank, and was also charged with the duty of managing the currency of the State. It has always been the intention of the Government to substitute a national bank of issue in its stead at the first opportune moment. The first steps to this end were taken in 1920 under the law of April 14 of that year; but, due to economic disturbances in Europe, this legislation could not be taken advantage of. The amount of domestic gold coinage executed in home mints during the year ended December 31, 1924, was 32,814 Czechoslovak ducats (\$75,057).

Estimated quantity of gold and silver used in the industrial arts during 1924

Material used	Gold				Silver			
	Quantity		Value		Quantity		Value	
	Kilos, fine	Ounces, fine	Czecho-slovak crowns	United States dollars	Kilos, fine	Ounces, fine	Czecho-slovak crowns	United States dollars
Old jewelry, plate, etc.....	1,317	42,342	-----	-----	14,407	463,185	9,797,295	-----
Domestic coin.....	113	3,633	-----	-----	-----	-----	-----	-----
Total.....	1,430	45,975	31,472,298	1,950,387	14,407	463,185	9,797,295	2,344,869

¹ At the rate of \$20.67183 per fine ounce.

² At the 1924 average price of silver in London, \$0.74456 per fine ounce.

The quantity of gold and silver produced from the mines of the country during 1924 was as follows: Gold, 280 fine kilos (9,002 ounces); silver, 22,785 fine kilos (732,538 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home government treasuries	Held abroad	In circulation	Total used for monetary purposes
Gold coin	U. S. dollars	U. S. dollars	Czechoslovak crowns	U. S. dollars
Gold bullion	14,501,262	7,700,540		14,501,262
	4,872,867			12,573,847
Total gold	19,374,069	7,700,540		19,374,069
Silver coin	1 3,719,161			
Silver bullion	2 1,441,451			
Total silver	5,160,612			
Government notes			8,810,857,096	

1 Value of 4,895,113 fine ounces.

2 Value of 1,385,977 fine ounces.

Imports of gold and silver bullion during 1924: Gold, 3,095,558 Czechoslovak crowns (\$627,162); silver, 426,408 Czechoslovak crowns (\$6,390).

Exports of gold and silver during 1924: Gold bullion, 701,600 Czechoslovak crowns (\$142,144); silver coin, 176,000 Czechoslovak crowns (\$35,658); silver bullion, 54,460,552 Czechoslovak crowns (\$11,033,708).

DANZIG, FREE CITY OF

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin	Danzig gulden	Danzig gulden	Danzig gulden	Danzig gulden
United States equivalent	7,300	7,375	10,125	25,000
	\$1,463	\$1,438	\$1,974	\$4,875
Silver coin				
United States equivalent		2,790,376	7,209,024	10,000,000
		\$344,123	\$1,405,877	\$1,950,000
Notes of banks of issue			34,616,785	

DENMARK

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was 14,408,000 kroner (\$3,861,344).

Imports into and exports from Denmark of gold and silver during 1925

Country	Imports			Exports	
	Gold bullion	Silver		Silver	
		Coin	Bullion	Coin	Bullion
Sweden	Kroner	Kroner	Kroner	Kroner	Kroner
Norway	5,000	400,000	400,000	886,000	58,000
Great Britain		105,000		316,000	1,000
Germany	82,000		622,000	3,145,000	
France	16,000		2,125,000	3,000,000	24,000
Ireland				477,000	
Finland				21,000	
Other countries					1,000
Total			10,000		
United States equivalent	103,000	565,000	3,226,508	7,875,000	85,000
	\$27,604	\$151,420	\$864,508	\$2,110,500	\$22,750

Metallic stock and note circulation of the Bank of Denmark on December 31, 1925

[From the Statist, London, January 16, 1926]

	Kroner	U. S. dollars
Gold.....	209, 273, 000	56, 085, 164
Silver.....	13, 532, 000	3, 626, 576
Note circulation.....	437, 737, 000	-----

ESTONIA

The amount of domestic gold and silver coin used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 16,857,000 Estonian marks (\$45,177); silver, 12,392,467 Estonian marks (\$33,212).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In State bank	Held abroad	In circulation
	<i>Estonian marks</i>	<i>Estonian marks</i>	<i>Estonian marks</i>	<i>Estonian marks</i>
Gold coin.....	13, 704, 314	11, 581, 087	168, 159, 450	-----
Gold bullion.....	1, 367, 827	22, 880, 871	788, 286, 181	-----
Total gold.....	15, 072, 141	34, 441, 958	956 445, 631	-----
United States equivalent ¹	\$49, 393	\$92, 304	\$2, 563, 274	-----
Silver coin.....	621, 360	3, 498, 618	-----	-----
Silver bullion.....	-----	143, 048	-----	-----
Total silver.....	621, 360	3, 641, 666	-----	-----
United States equivalent ¹	1,665	\$9, 760	-----	-----
Government notes.....	399, 916, 737	-----	-----	1, 557, 554, 905
Notes of banks of issue.....	350, 137, 400	-----	-----	1, 890, 862, 600
Total notes.....	750, 054, 137	-----	-----	3, 457, 417, 505

¹ Conversion rate, 1 Estonian crown = 100 Estonian marks = \$0.268.

Imports of gold during 1925: 1,111,600 Estonian marks (\$2,979).

Exports of gold and silver during 1925: Gold, 81,325 Estonian marks (\$218); silver, 3,835,083 Estonian marks (\$10,278).

REORGANIZATION OF THE BANK OF ESTONIA

[From The Statist, London, June 20, 1926]

The Bank of Estonia, although theoretically a joint-stock company under State control, is in practice a State institution, because all the shares are now held by the Estonian Republic. It shares with the State the right of note issue, its circulation is backed to the extent of not less than 50 per cent by domestic bills, not less than 10 per cent by State notes, and the remainder by foreign balances, bullion, and Government securities. The present situation can not be said to conform to all the sound principles of central banking, and the League of Nations' experts suggest that the bank be made completely independent of the State; they recommend the handing over of the metallic reserve of the State and of the State note circulation to the bank. In order to make the cover to the notes as liquid as the function of these assets require, it is suggested that all advances and bills not recoverable within the next 10 months should be transferred to a separate mortgage institute, which should, in addition, take over all long-term loan operations at present effected by the State.

NEW MONETARY LAW CONTEMPLATED

[From bullion circular of Samuel Montagu & Co., London, April 21, 1926]

The Government is contemplating a new monetary law, under which the monetary unit will be a mark equivalent to one two hundred and forty-eighths of a gram of pure gold. A larger unit will be the kroon, consisting of 100 marks.

Gold coins will be minted of 500 marks or 5 kroons, 1,000 marks or 10 kroons, and 2,000 marks or 20 kroons. The weight of the 500-mark gold piece will be 2 $\frac{6}{7}$ grams, and all the gold coins will be of nine hundred one-thousandths fineness. Silver coins of 100 marks or 1 kroon, and 200 marks or 2 kroons, will be issued, together with smaller coins of 1, 2, 5, and 10 marks in a copper-nickel alloy. The mark will no longer be divided into 100 penni.

FINLAND

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 445 fine kilos (14,307 ounces); silver, 9,980 fine kilos (320,857 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Finnish marks</i>	<i>Finnish marks</i>	<i>Finnish marks</i>
Gold coin.....	264, 802, 090	-----	264, 802, 090
Gold bullion.....	66, 832, 282	-----	66, 832, 282
Total gold.....	331, 634, 372	-----	331, 634, 372
United States equivalent.....	\$8, 357, 186	-----	\$8, 357, 186
Silver coin.....	547, 894	-----	547, 894
Silver bullion.....	338, 638	-----	338, 638
Total silver.....	886, 532	-----	886, 532
United States equivalent.....	\$22, 340	-----	\$22, 340
Notes of banks of issue.....	-----	1, 309, 306, 039	-----

MONETARY LAW

[December 21, 1925]

In accordance with the decision of the Diet it is hereby ordained that:

1. The monetary system of Finland is founded on gold as the sole measure of value.

2. The monetary unit is called a mark. The mark is divided into 100 penni.

3. Gold coins shall be struck of 100 and 200 marks' value, containing 3 $\frac{1}{2}$ and 7 $\frac{1}{2}$ grams of fine gold, respectively.

4. For the coining of gold coin 9 parts of fine gold and 1 part of copper in weight shall be melted together to standard gold. Of 2 kilos of minted gold 475 coins of 100 marks shall be struck, and of 4 kilos a like number of 200-mark coins. A 100-mark coin shall, therefore, weigh 4 $\frac{1}{5}$ grams, and a 200-mark coin, 8 $\frac{1}{5}$ grams.

6, 7. Small coins shall consist of coins of 1 mark, 50 penni, and 25 penni, which shall be struck of nickel-bronze (25 per cent nickel, 75 per cent copper), as well as copper coins of 10 and 5 penni, made of pure copper or 95 per cent copper, 4 per cent tin, and 1 per cent zinc.

8, 9. The weights of the small coins shall be 5.1, 2.55, 1.275, 5, and 2.5 grams, respectively.

20. This law enters into force on January 1, 1926, when the law and ordinance of August 9, 1877, shall cease to be valid.

NOTE.—No silver coins are provided for.

FRANCE

Gold and silver coinage executed at Paris for the French colonies during the year ended December 31, 1925

Denomination	Pieces	Value	
For Tunis:		Francs	U. S. dollars
Gold—			
20 francs.....	23	460	89
10 francs.....	83	820	160
Total gold.....	106	1,280	249
Silver—			
2 francs.....	303	606	117
1 franc.....	703	703	136
50 centimes.....	1,003	502	97
Total silver.....	2,009	1,811	350
For Indo-China:		Plaisters	U. S. dollars ¹
Silver—			
1 plaister.....	2,882,193	2,882,193	1,583,967
20/100 plaister.....	2,555,854	511,171	280,924
10/100 plaister.....	4,909,029	490,903	269,786
Total.....	10,347,076	3,884,267	2,134,677

¹ Conversion rate, 1 plaister=\$0.54957, at the 1925 price of silver in London, \$0.70346 per fine ounce.

Silver coinage executed at Paris for foreign countries during 1925

Denomination	Pieces	Value	
For Poland:		Zloty	U. S. dollars
2 zloty.....	4,499,574	8,999,148	1,736,836
1 zloty.....	11,833,597	11,833,597	2,283,884
Total.....	16,333,171	20,832,745	4,020,720
For Abyssinia:		Talari	U. S. dollars ¹
1½ talari.....	100,000	50,000	26,510
¾ talari.....	200,000	50,000	26,510
⅓ talari.....	2,500,000	125,000	66,275
Total.....	2,800,000	225,000	119,295

¹ Conversion rate, 1 talari=\$0.33620, at the 1925 price of silver in London, \$0.70346 per fine ounce.

The quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 44,152 fine kilos (1,419,487 ounces); silver, 334,383 fine kilos (10,750,413 ounces).

Gold and silver production in France and gold production in French colonies during 1925

Countries	Gold		Silver	
	Kilos	Ounces	Kilos	Ounces
France:				
Mines.....	1,150	36,973	6,263	201,355
Refineries.....	462	14,853	28,940	930,421
Colonies:				
French Guiana.....	1,251	40,220		
French West Africa.....	109	3,504		
Madagascar.....	429	13,792		

Metallic reserve and note circulation of the Bank of France on December 17, 1925: Gold in treasury, 3,683,768,000 francs (\$710,967,261); gold held abroad,

1,864,321,000 francs (\$359,813,972); silver, 320,076,005 francs (\$61,774,672); notes in circulation, 49,992,606,215 francs.

Price of gold in 1925: Maximum, 19,500 paper francs per fine kilo; minimum, 12,500 francs; average, 14,753 francs.

Imports into and exports from France of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos
Switzerland.....	24							811
Italy.....			141					
Egypt.....	290							
Belgium-Luxemburg Eco- nomic Union.....	5,313		35,661					217,979
Great Britain.....	492		19,618				430	3,359
Algeria.....	1,591		7,046					
French Guiana.....	573							
Madagascar.....	265							
Spain.....			65,614					
Turkey.....								
Morocco.....			136					
United States.....								9,445
Other countries.....	1,856	83	10,227	76,161			15,364	3,131
Total quantity:								
Kilos.....	10,404	83	139,043	76,161	1,332	76	15,794	234,725
Ounces.....	334,489	2,668	4,470,233	2,448,576	42,824	2,443	507,777	7,546,409
Total value:								
Francs.....	68,582,000	810,000	64,647,000	15,598,000	17,570,000	1,163,000	6,275,000	91,288,000
U. S. dollars ¹	6,914,450	55,152	3,144,620	1,722,475	885,250	50,501	357,201	5,308,597

¹ At the rate of \$20.67183 per ounce of gold and \$0.70346 per ounce of silver (the 1925 average price of silver in London).

Metallic stock and note circulation of the Bank of France on December 31, 1925

[From the bank's weekly statement]

Gold:	Francs	U. S. dollars
At home.....	3,683,770,235	710,967,655
Abroad.....	1,864,320,908	359,813,935
Silver.....	321,207,056	61,992,962
Note circulation.....	51,085,132,955	

GERMANY

Domestic silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Reichsmark	U. S. dollars
1 reichsmark.....	103,925,848	103,925,848	24,755,137
2 reichsmark.....	26,056,074	52,112,148	12,413,114
3 reichsmark.....	7,927,989	23,783,967	5,665,341
5 reichsmark.....	182,411	912,055	217,251
Total.....	138,092,322	180,734,018	43,050,843

The amount of domestic silver coin withdrawn from monetary use during 1925 was 111,489 reichsmark (\$26,557).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In reichsbank	Held abroad	In circulation
	<i>Reichsmark</i>	<i>Reichsmark</i>	<i>Reichsmark</i>
Gold coin.....	529,135,000	20,000,000	-----
Gold bullion.....	582,338,000	76,601,000	-----
Total gold.....	1,111,473,000	96,601,000	-----
United States equivalent.....	\$264,752,869	\$23,010,358	-----
Silver coin.....	6,063,000	-----	439,234,000
Silver bullion.....	3,619,000	-----	-----
Total silver.....	9,682,000	-----	439,234,000
United States equivalent.....	\$2,306,252	-----	\$104,625,539
Reichsbank notes.....	1,737,854,000	-----	2,960,443,000
Private bank notes.....	11,324,000	-----	179,059,000
Rentenbank notes.....	133,041,000	-----	1,475,731,000
Total notes.....	1,882,219,000	-----	4,615,233,000

Imports into and exports from Germany of gold and silver during 1925

Country	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion ¹	Coin	Bullion ²	Coin	Bullion	Coin	Bullion	Coin
	<i>Reichsmark</i>	<i>Reichsmark</i>	<i>Reichsmark</i>	<i>Reichsmark</i>	<i>Reichsmark</i>	<i>Reichsmark</i>	<i>Reichsmark</i>	<i>Reichsmark</i>
Belgium.....	6,000	-----	1,860,000	-----	-----	-----	2,002,000	2,000
Denmark.....	23,000	30,000	130,000	4,541,000	57,000	-----	81,000	29,000
Danzig.....	20,000	31,000	85,000	1,425,000	19,000	-----	370,000	-----
Finland.....	2,000	-----	61,000	-----	27,000	-----	2,000	3,000
France.....	31,000	3,000	113,000	83,000	14,000	-----	1,082,000	18,000
Great Britain.....	50,879,000	36,301,000	24,177,000	683,000	2,000	-----	168,000	-----
Italy.....	149,000	-----	255,000	-----	1,769,000	-----	6,000	-----
Latvia.....	84,000	-----	4,000	-----	37,000	-----	1,000	-----
Lithuania.....	-----	-----	15,000	-----	5,000	-----	217,000	35,000
Netherlands.....	1,490,000	2,233,000	1,680,000	1,741,000	778,000	2,000	467,000	-----
Norway.....	5,000	20,274,000	20,000	4,816,000	3,000	-----	19,261,000	272,000
Austria.....	153,000	9,000	169,000	16,000	4,147,000	172,000	1,000	-----
Polish Upper Silesia.....	-----	-----	444,000	-----	2,000	-----	-----	-----
Poland.....	2,000	-----	22,000	-----	4,000	-----	-----	-----
Russia.....	22,228,000	-----	-----	-----	-----	-----	1,335,000	4,000
Sweden.....	891,000	7,126,000	157,000	-----	224,000	2,000	4,088,000	70,000
Switzerland.....	4,707,000	150,155,000	1,132,000	11,000	2,058,000	5,000	134,000	-----
Czechoslovakia.....	173,000	-----	52,000	19,000	468,000	-----	23,000	-----
Hungary.....	2,000	3,000	4,000	22,000	89,000	-----	-----	-----
British South Africa.....	520,000	-----	-----	-----	-----	-----	-----	-----
British West Africa.....	140,000	-----	-----	-----	2,000	-----	5,000	-----
Brazil.....	36,000	3,000	-----	-----	-----	-----	-----	-----
Chile.....	22,000	-----	977,000	-----	-----	-----	-----	-----
Colombia.....	5,000	-----	-----	-----	-----	-----	-----	-----
Mexico.....	-----	-----	15,492,000	-----	-----	-----	-----	-----
Peru.....	13,000	-----	2,000	-----	-----	2,000	4,000	4,000
United States.....	5,599,000	336,816,000	18,568,000	4,000	3,000	-----	-----	-----
Australia.....	35,000	-----	130,000	-----	-----	-----	-----	-----
Argentina.....	-----	-----	168,000	-----	-----	-----	-----	-----
Canada.....	-----	-----	5,000	-----	10,000	1,000	3,000	5,000
Other countries.....	12,000	1,000	10,000	-----	-----	-----	-----	-----
Total.....	86,927,000	552,991,000	65,273,000	14,393,000	9,718,000	184,000	29,220,000	442,000
United States equivalent.....	\$20,706,011	\$131,722,456	\$15,548,029	\$3,428,413	\$2,314,828	\$43,829	\$6,960,204	\$105,284

¹ Including ore: Austria, 1,000 reichsmark (\$238); Chile, 19,000 (\$4,526); Australia, 35,000 (\$8,337).

² Including ore: Great Britain, 79,000 reichsmark (\$18,818); Sweden, 36,000 (\$13,339); Chile, 974,000 (\$232,007); Peru, 2,000 (\$476); Australia, 130,000 (\$30,966); Argentina, 168,000 (\$40,018); Canada, 5,000 (\$1,191).

GREAT BRITAIN

Gold and silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1925

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold: sovereign.....	3, 520, 431	3, 520, 431	17, 132, 177
Silver (0.500 fine):			
Half crown.....	1, 413, 461	176, 683	859, 828
Florin.....	1, 404, 136	140, 414	683, 325
Shilling.....	5, 418, 764	270, 938	1, 318, 520
Sixpence.....	12, 720, 558	318, 014	1, 547, 615
Fourpence ¹	1, 786	30	146
Threepence ¹	3, 733, 297	46, 666	227, 100
Twopence ¹	1, 670	14	68
Penny ¹	1, 890	8	39
Total silver.....	24, 695, 562	952, 767	4, 636, 641

¹ Maundy.

Gold and silver coinage executed at the Royal Mint for other countries, during 1925

Denomination	Value	
	Pounds sterling	U. S. dollars
For British Guiana: Silver—Fourpences.....	500	2, 433
For East Africa: Silver—Shillings.....	<i>Shillings</i> 27, 073, 313	6, 587, 695
For Hongkong: Silver—British dollars.....	<i>Dollars</i> 2, 000, 000	1, 097, 358
For Egypt: Gold—20 piasters.....	<i>Pound Egyptian</i> 4, 000	19, 772
For Poland: Silver—		
2 zlotys.....	<i>Zlotys</i> 21, 600, 000	4, 168, 800
1 zloty.....	24, 000, 000	4, 632, 000
Total.....	45, 600, 000	8, 800, 800
For Lithuania: Silver—		
5 litas.....	<i>Litas</i> 5, 000, 000	500, 000
2 litas.....	6, 000, 000	600, 000
1 litas.....	4, 000, 000	400, 000
Total.....	15, 000, 000	1, 500, 000
For Latvia: Silver—2 lats.....	<i>Lats</i> 12, 771, 062	2, 464, 815

Denomination of silver coins executed at the mint, Birmingham (Ltd.) for other countries during 1925

For Egypt (0.833 $\frac{1}{3}$ fine):	Pieces
20 piasters.....	50, 000
10 piasters.....	500, 000
5 piasters.....	800, 000
Total.....	1, 350, 000
For Travancore (0.950 fine): Fanam.....	700, 000

Amount of gold and silver coin withdrawn from monetary use for recoinage during 1925: Light British gold coin, £3,518,000 (\$17,120,347); mixed Norwegian (0.600 and 0.400 fine) and Russian (0.900 and 0.500 fine) silver coin for East African coinage, 434,509 fine ounces; mixed Russian (0.900 fine); German (0.900 fine), and Austrian (0.900 and 0.835 fine) silver coin for Polish coinage, 1,096,947 fine ounces. Domestic silver coin withdrawn: Statistics not available.

Estimated quantity of gold and silver used in the industrial arts during 1925

Material used	Quantity, ounces, fine	Value	
		Pounds sterling	U. S. dollars
Gold:			
New metal.....	400,000	1,700,000	8,273,060
Old plate, etc.....	200,000	850,000	4,136,525
Total gold.....	600,000	2,550,000	12,409,575
Silver:			
New metal and coin.....	6,500,000	940,600	4,577,430
Old plate, etc.....	2,000,000	289,400	1,408,365
Total silver.....	8,500,000	1,230,000	5,985,795

The quantity of silver obtained from lead ores during 1925 was 1,009 fine kilos (32,439 ounces), valued at £4,341 (\$21,125).

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 30, 1925

Character of stock	In Bank of England	In other banks ¹	In currency note reserve	Elsewhere	Total used for monetary purposes
Gold coin.....	£142,764,000	£3,560,682			
Gold bullion.....					
Total gold.....	142,764,000	3,560,682			
United States equivalent.....	\$694,761,000	\$17,324,740			
Silver coin.....		£14,723,817	£7,000,000	(*)	
United States equivalent.....		\$71,653,435	\$34,063,500		
Bank of England notes.....	17,783,000		56,250,000	£88,481,000	£162,514,000
Currency notes.....			295,461,000	295,461,000	
Total notes.....	17,783,000		56,250,000	383,942,000	457,975,000

¹ On June 30, 1925.

² In issue department.

³ Including stock in Bank of England.

⁴ Silver coin in circulation in 1924 estimated at £41,000,000 (\$199,526,500). See last year's report.

Imports of gold and silver during 1925

Country	Gold		Silver	
	Bullion, leaf and ore	Coin	Bullion and ore	Coin
Russia.....	£4,239,106		£264,691	£304,700
Norway.....	1,032		4,816	122,000
Denmark and Faroe Islands.....	4		1,882	341,963
Poland and Danzig.....	577,065	£1,459,671	98,147	545
Germany.....	122,206	3,180	71,041	518
Netherlands.....	81,972	5,019,030	258,727	
Belgium.....	1,232		242,498	
France.....	106,738	400	1,014,877	66,687
Portugal.....	1,807		152	286,835
Spain.....	4,580		37,024	2,169
Italy.....	12,514		1,081	
Irish Free State.....	111		92	103,500
Czechoslovakia.....			180,000	
Channel Islands.....				14,661
Malta and Gozo.....				25,000
Other European countries.....			11,282	21,844
Dutch East Indies.....	1,759		12,864	
China and British India.....	10,458		475	108
Portuguese East Africa.....	2,200		11,717	
Gold Coast and British Togoland.....	1,589			60,635
Nigeria and British Cameroons.....	849,056			253,682
Cape of Good Hope.....	1,805			
Transvaal.....	22,118			
	10,186,891	2,500,000	10,379	

Imports of gold and silver during 1925—Continued

Country	Gold		Silver	
	Bullion, leaf and ore	Coin	Bullion and ore	Coin
Rhodesia	£2,082,595		£1,605	
Kenya	5,073		7	£14,723
Anglo-Egyptian Sudan	25,014			50,000
Belgian Congo, Ruanda and Urundi	387,033		52	
Egypt				500,578
Liberia				41,100
Sierra Leone				21,320
Nyasaland				6,425
Other African countries	4,785		8,911	9,015
United States	4,344,013	£58,729	4,251,421	832
Canada	1,261		376,780	63
Mexico			2,126,395	
Other North American countries	365		137	6,743
Peru	5,925		134,024	
Chile	1,670		200,478	
British Guiana	26,097		2	
Bolivia			35,129	
Other South American countries	16,148		1,859	
Australia	8,302	1,068	17,589	14,963
New Zealand	3,234		933	10,500
Total	26,549,063	9,635,098	9,387,987	1,791,661
United States equivalent	129,201,161	46,889,204	45,686,639	8,719,118

Exports of gold and silver during 1925

Country	Gold		Silver	
	Bullion and leaf	Coin	Bullion	Coin
Russia	£380,648		£754,990	
Latvia	5,789		2,930	£204,000
Lithuania				48,750
Sweden	200		57,911	217
Norway	12,274	£200	32,785	15
Denmark	3,037		24,336	
Poland and Danzig	13,958			786,525
Germany	4,275,610	1,573,769	1,753,501	33,769
Netherlands	9,572,315	168,965	19,358	125
Belgium	211,035		22,608	
France	530,866		546,451	
Switzerland	4,968,896	84,894	63,246	2,906
Portugal			10,366	
Spain	39,722	81,020	11,427	
Italy	15,523	60,000	27,480	
Austria	105,278		615,935	
Irish Free State	11		193	15,000
Gibraltar	9,150	68,070		36
Other European countries	5,615		1,522	2,000
Java	6,368	213,727		
China	44		810,683	
Aden	18,750			
Iraq			400,000	
India	7,699,178	5,278,242	5,006,700	5,452
Straits Settlements	748,715	858,808	670	
Ceylon	22	394,515	25,530	
Hongkong	30,317	2,500		116,650
Other Asiatic countries	178		175	
Egypt	573,664	74,306	62,934	57,750
Gold Coast	165	41,875		
Rhodesia				20,000
Tanganyika	1,600	2,000		18,000
Kenya	46,554		155	418,410
Nyasaland				30,000
Other African countries	8,253	6,400	1,375	1,650
United States	9,494,781	600,500		2,170
Canada	2,633	930,000	7	2,069
British West Indies	33			3,700
Chile				
Argentina		279,600	105,000	
Other South American countries	580	164,000	1,035	
Australia	114	13,000	36	500
New Zealand	796		2,229	3,993
Total	38,764,500	10,915,611	10,361,482	1,799,773
United States equivalent	\$188,647,439	\$53,120,821	\$50,424,152	\$8,758,595

GOLD STANDARD ACT, 1925

(Chapter 29)

AN ACT To facilitate the return to a gold standard and for the purposes connected therewith. (May 13, 1925)

Be it enacted by the King's most Excellent Majesty, by and with the advice and consent of the lords spiritual and temporal, and commons, in this present Parliament assembled, and by the authority of the same, as follows:

1. (1) Unless and until His Majesty by proclamation otherwise directs—
(a) The Bank of England, notwithstanding anything in any act, shall not be bound to pay any note of the bank (in this act referred to as "a bank note") in legal coin within the meaning of section 6 of the Bank of England act, 1833, and bank notes shall not cease to be legal tender by reason that the bank do not continue to pay bank notes in such legal coin.

(b) Subsection (3) of section 1 of the currency and bank notes act, 1914 (which provides that the holder of a currency note shall be entitled to obtain payment for the note at its face value in gold coin), shall cease to have effect.

(c) Section 8 of the coinage act, 1870 (which entitles any person bringing gold bullion to the mint to have it assayed, coined, and delivered to him) shall, except as respects gold bullion brought to the mint by the bank of England, cease to have effect.

(2) So long as the preceding subsection remains in force, the Bank of England shall be bound to sell to any person who makes a demand in that behalf at the head office of the bank during the office hours of the bank, and pays the purchase price in any legal tender, gold bullion at the price of three pounds, seventeen shillings, and tenpence halfpenny per ounce troy of gold of the standard of fineness prescribed for gold coin by the coinage act, 1870, but only in the form of bars containing approximately four hundred ounces troy of fine gold.

2. NOTE.—This section provides for any necessary borrowing of moneys, within two years, in connection with the return to a gold standard.

3. This act may be cited as the gold standard act, 1925.

Average note circulation, and coin held by the Irish and Scotch banks and the Bank of England during the four weeks ended January 16, 1926

[From Bankers' Magazine, London, March, 1926]

Bank	Note circulation	Gold and silver
Bank of England ¹	£144,730,510	£144,556,367
Irish banks.....	15,247,596	9,953,665
Scotch banks.....	21,182,945	21,005,071
Total.....	181,161,051	175,515,103

¹ On December 30, 1925.

Silver coin, 0.925 fine, withdrawn by the Royal Mint during 1924

[From Fifty-fifth Annual Report of the Deputy Master of the Royal Mint]

	£2,658,475
Great Britain.....	192,151
Australia.....	66,848
New Zealand.....	267,756
South Africa.....	1,142
West Indies.....	50,000
Sudan.....	

Gold quotations per fine ounce during 1925

[From annual bullion circular of Samuel Montagu & Co.]

Month	Highest	Lowest	Average	Month	Highest	Lowest	Average
	s. d.	s. d.	s. d.		s. d.	s. d.	s. d.
January.....	87 9	86 9	87 2.3	August.....	84 11½	84 10½	84 11.2
February.....	87 4	86 8	86 11.9	September.....	84 11½	84 10½	84 11.4
March.....	86 10	86 4	86 7.1	October.....	84 11½	84 11	84 11.4
April.....	86 7	84 11½	86 2.9	November.....	84 11½	84 10½	84 11.3
May.....	84 11½	84 11	84 11.4	December.....	84 11½	84 10½	84 11.3
June.....	84 11½	84 10½	84 10.8	Average.....	87 9	84 10½	85 5.6
July.....	84 11½						

GREECE

The quantity of silver recovered from lead ores during the year ended December 31, 1925, was 7,909 fine kilos (254,274 ounces).

Approximate stock of gold and silver also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In National Bank of Greece	Held abroad	In circulation
	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>	<i>Drachmas</i>
Gold and silver.....		46,324,063	25,000,000	
United States equivalent.....		\$8,940,544	\$4,825,000	
Government notes.....	} 135,019,216			{ 1 1,056,100,560 2 4,491,189,175
Notes of banks of issue.....				
Total notes.....	135,019,216			5,547,289,735

¹ Covered by a corresponding foreign exchange, except an amount of 40,000,000 drachmas which circulate as forced currency.

² Of which 1,139,784,175 drachmas is covered by foreign exchange.

Imports of gold and silver bullion during 1925: Gold, 8,000 drachmas (\$1,544) from France and 15,000 drachmas (\$2,895) from Germany; silver, 23,000 drachmas (\$4,439) from France.

HUNGARY

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 870 fine kilos (27,971 ounces), valued at 3,272,611 pengo (\$572,380); silver, 14,195 fine kilos (456,369 ounces), valued at 1,703,348 pengo (\$297,916).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	Total used for monetary purposes
	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>
Gold coin.....	236,880	46,323,040	46,559,920
Gold bullion.....		12,941,280	12,941,280
Total gold.....	236,880	59,264,320	59,501,200
United States equivalent.....	\$41,430	\$10,365,330	\$10,406,760
Silver coin.....		952,880	952,880
United States equivalent.....		\$166,659	\$166,659
Notes of banks of issue.....			415,514,995

Imports into and exports from Hungary of gold and silver during 1925

Country	Imports			Exports			
	Gold		Silver coin	Gold		Silver	
	Coin	Bullion		Coin	Bullion	Coin	Bullion
Switzerland.....	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>	<i>Pengo</i>
Austria.....	72,800	77,460					
France.....	380,650		428				
Rumania.....	36,410						
Germany.....			205,975				
Czechoslovakia.....			167		3,937	24,783	2,272
Poland.....				1,805,874			
				2,728,248			
Total.....	489,880	77,460	206,510	4,534,122	3,937	24,783	2,272
United States equivalent.....	\$85,680	\$13,548	\$36,119	\$793,018	\$689	\$4,334	\$397

THE NEW HUNGARIAN CURRENCY

[From The Statist, London, October 24, 1925]

When the stabilization of the Hungarian crown, an integral part of the League of Nations rehabilitation program, was envisaged, it was found that the bulk of the resources placed at the disposal of the authorities for the purpose of currency reconstruction was in the shape of sterling balances. It was consequently decided to link the value of the paper crown not to gold but to sterling, and a "sterling exchange standard" system was thus instituted. The national bank, as from August 1, 1924, has been intrusted with the task of maintaining with all its resources a stable middle rate on London of 346,000 crowns to the pound. One of the reasons for the choice of this particular rate was that it represented the rate at which the Austrian crown, stabilized in terms of gold, would be quoted in London when sterling had returned to its gold parity. The ultimate aim was, therefore, to make the Hungarian crown equivalent to the Austrian crown. The scheme worked in exact accordance with plans, and throughout the appreciation of sterling in terms of gold the national bank was able to maintain the rate of the paper crown linked to sterling at the defined parity. The gold standard having once more been reestablished in Great Britain, Hungary was de facto on a gold exchange standard, and the moment had come for completing the monetary reconstruction by instituting a new unit of account. The paper crown was obviously of too little value to serve for this purpose. It was decided to create a Hungarian unit representing 12,500 paper crowns, and thus worth 1.25 Austrian schillings. The new unit is to be called the pengo, an old Hungarian name for florin, and will be subdivided into 100 krajcars. The pengo will have a London parity of about 27.70 to the pound, as against the old gold crown parity of 24.02 to the pound.

NEW MONETARY UNIT

[From Commerce Reports, May 24, 1926]

The Hungarian Parliament passed an act on November 21, 1925 (Act XXXV, 1925), creating a new monetary unit of gold to be known as the "pengo." The new currency is expected to go into circulation about November next, and the complete transition from the present system is to be accomplished by January 1, 1927.

One kilo of pure gold will represent 3,800 pengo. In minting gold coins, an alloy of nine-tenths gold and one-tenth copper will be used, one kilo of alloy, therefore, being coined into 3,420 pengo. The 20-pengo gold coins will weigh 5.8479531 grams gross and 5.2631578 grams net. One pengo will be equal to \$0.1748985, to 0.8631578 Hungarian gold crown of the old coinage, or to 12,500 paper crowns of the present currency. The pengo will be divided into 100 "fillers." Silver coins of 1-pengo denomination will be minted in an amount not exceeding 45,000,000 pengos; and 50, 20, 10, 2, and 1 filler pieces in an amount not exceeding 30,000,000 pengos. The silver coin will be an alloy containing 640 parts of silver to 360 parts of copper; for the 50, 20, and 10 filler coins an alloy of 25 parts nickel to 75 parts copper will be used; and for the 2 and 1 filler pieces an alloy of 95 parts copper, 4 parts tin, and 1 part zinc.

ITALY

Gold and silver production during 1924 and 1925

[From report of State Mines Department for 1925. In Mining Journal, London, August 21, 1926]

Year	Gold	Silver
	Kilos	Kilos
1924	47.6	15,458
1925	60	9,977

Metallic stock and note circulation on December 31, 1925

[From Bulletin de Statistique, Paris, January, 1926]

Bank	Gold	Silver	Notes
	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>
Bank of Italy.....	¹ 891,900,000	126,000,000	15,241,600,000
Bank of Naples.....	202,500,000	30,100,000	3,226,400,000
Bank of Sicily.....	39,400,000	9,600,000	881,700,000
Total.....	1,133,800,000	166,200,000	² 19,349,700,000
United States equivalent.....	\$218,823,400	\$32,095,900	

¹ Including, according to the London Statist, August 28, 1926, the 419,000,000 lire (\$80,867,000) deposited in 1915 with the Bank of England as security against the Italian war debt.

² State note issue 2,100,000,000 lire additional, per Federal Reserve Bulletin, March, 1926.

IRISH FREE STATE

Approximate stock of silver coin and paper money in circulation on December 31, 1925: British silver coin, £2,000,000 (\$9,733,000); British currency notes, from £1,000,000 to £2,000,000; notes of banks of issue, £15,247,600.

Imports of silver coin from Great Britain during 1925: £11,800 (\$57,425).

COINAGE ACT, 1926

The coinage act, 1926, approved April 13, 1926, authorized the provision and issue of the following silver, nickel and bronze coins.

*Silver coins*¹

Denomination	Fineness	Gross weight		Silver content		U. S. equivalent of face value
		<i>Thou-sandths</i>	<i>Grams</i>	<i>Grains</i>	<i>Grams</i>	<i>Grains</i>
Half-crown.....	750	14.13795	218.18181	10.60346	163.63636	\$0.6083
Florin.....	750	11.31036	174.54545	8.48277	130.90909	.4867
Shilling.....	750	5.65518	87.27272	4.24138	65.45455	.2433

¹ Legal tender up to 40 shillings.

Minor coins

Denomination	Composition	Gross weight		U. S. equivalent of face value
		<i>Grams</i>	<i>Grains</i>	
Nickel: ¹				
Sixpence.....	Pure nickel.....	4.53593	70.00000	\$0.1216
Threepence.....	do.....	3.23995	50.00000	.0811
Bronze: ²				
Penny.....	95½ per cent copper.....	9.44984	145.83333	.0202
Halfpenny.....	3 per cent tin.....	5.66990	87.50000	.0101
Farthing.....	1½ per cent zinc.....	2.83495	43.75000	.0050

¹ Legal tender up to 5 shillings.

² Legal tender up to 1 shilling.

LATVIA

The silver domestic coinage executed at the Royal Mint, London, for Latvia during the year ended December 31, 1925, consisted of 5,000,000 2-lati pieces having a face value of 10,000,000 lats (\$1,929,527).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Lats</i>	<i>Lats</i>	<i>Lats</i>
Silver coin.....	1,275,236	18,724,728	19,999,964
United States equivalent.....	\$246,121	\$3,613,873	\$3,859,994
Government notes.....	5,571,383	31,871,459	37,442,842
Notes of banks of issue.....	3,366,000	28,634,000	32,000,000
Total notes ¹	8,937,383	60,505,459	69,442,842

¹ Amount held as reserve stock, 8,000,000 lats.

Imports into and exports from Latvia of gold and silver during 1925

Country	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
Germany.....	23.817	236.202	.....	.....
Finland.....	.365	5.500	.....	.....
Sweden.....	.771	123.360	.....	.....
Netherlands.....	6.032	63.180	.....	10.000
Great Britain.....	9.050	699.900	.....	2,852.000
Estonia.....	2.290	.....	.....	.....
Lithuania.....	.....	1.577	.....	.....
Russia.....	.....	15.640	.....	.....
Poland.....	.....	1.370	.....	.....
United States.....	.....	.242	.....	95.000
France.....	.....	.....	0.400	5,669.500
Hamburg.....	.....	.....	.....	.....
Total: Kilos.....	42.325	1,146.971	.400	8,626.500
Ounces.....	1,360.749	36,875.118	12.860	277,341.975

Metallic stock and note circulation of the Bank of Latvia on December 30, 1925

[From The Economist, London, Jan. 16, 1926]

	<i>Lats</i>	<i>U. S. dollars</i>
Gold bullion and coins.....	23,563,000	4,547,659
Silver coin.....	1,255,000	242,215
Notes in circulation.....	29,375,000	.....

LITHUANIA

Silver domestic coinage executed at the Royal Mint, London, during the year ended December 31, 1925

Denomination	Pieces	Value	
		<i>Litas</i>	<i>U. S. dollars</i>
1 litas.....	1,999,997	1,999,997	200,000
2 litas.....	1,499,997	2,999,994	299,999
5 litas.....	499,996	2,499,980	249,998
Total.....	3,999,990	7,499,971	749,997

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	Held abroad	In circulation	Total used for monetary purposes
	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>
Gold coin and bullion.....	1,741,654	30,543,474	-----	32,285,128
United States equivalent.....	\$174,165	\$3,054,347	-----	\$3,228,512
Silver coin.....	2,016,912	-----	5,483,039	7,499,951
United States equivalent.....	\$201,691	-----	\$548,304	\$749,995
Government notes.....	-----	-----	81,917,571	-----

Imports of silver coin from Great Britain during 1925: 2,400,000 litas (\$240,000).

MALTA

Approximate stock of British silver coin (including bronze coin) and British Government currency notes in circulation on December 31, 1925: Coin, £45,000 (\$218,992); notes, £800,000.

Exports of silver coin to Great Britain during 1925: £25,000 (\$121,663).

NETHERLANDS

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Florins	U. S. dollars
Gold: 10 florins.....	1,100,000	11,000,000	4,422,000
Silver:			
25 cents.....	2,000,000	500,000	201,000
10 cents.....	5,000,000	500,000	201,000
Total silver.....	7,000,000	1,000,000	402,000

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year 1925 was as follows: Domestic gold coin, 10 florins (\$4); domestic silver coin, 424,200 florins (\$170,528); Netherlands, Indies silver coin, 500,000 florins (\$201,000).

The estimated quantity of new gold and silver bullion used in the industrial arts during 1925 was as follows: Gold, 1,000 fine kilos (32,150 ounces); silver, 26,000 fine kilos (835,900 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasury	In home banks	In circulation	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	-----	41,669,345	-----	41,669,345
Gold bullion.....	-----	401,315,497	-----	401,315,497
Total gold.....	-----	442,984,842	-----	442,984,842
United States equivalent.....	-----	\$178,079,906	-----	\$178,079,906
Silver coin.....	819,607	23,964,945	94,942,448	119,727,000
United States equivalent.....	\$329,482	\$9,633,908	\$38,166,864	\$48,130,254
Government notes.....	-----	8,127,096	16,858,557	24,985,653
Notes of banks of issue.....	-----	-----	874,832,250	\$74,832,250
Total notes.....	-----	8,127,096	891,690,807	899,817,903

Imports of gold and silver during 1925: Gold coin, 2,466,041 florins (\$991,348); gold bullion 77,525,160 florins (\$31,165,114); silver coin 50,180 florins (\$20,172); silver bullion, 387,217 florins (\$155,661).

Exports of gold and silver during 1925: Gold coin, 75,121,581 florins (\$30,198,-876); gold bullion, 30,588,467 florins (\$12,296,564); silver coin, 959,396 florins (\$385,677); silver bullion, 257,892 florins (\$103,673).

GOLD AND SILVER COINAGE IN 1925

[From annual report of the Netherlands mint for 1925]

Gold and silver domestic coinage executed in home mints during 1925: Gold, 573,071 ducats (3,266,505 florins) and 1,100,000 10-florin pieces (11,000,000 florins); silver, 2,000,000 25-cent pieces (500,000 florins) and 5,000,000 10-cent pieces (500,000 florins).

NORWAY

The total import of United States gold bullion during 1925 was 33,100 kroner (\$8,871).

The quantity of silver produced from the mines of the country during the fiscal year ended June 30, 1925, was 12,000 kilos (385,800 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Gold coin.....	147,225,000	22,600,000	22,600,000
Gold bullion.....	339,456,800		\$6,056,800
United States equivalent.....			
Silver coin.....		9,000,000	24,900,000
United States equivalent.....		\$2,412,000	\$6,673,200
Notes of banks of issue.....		362,800,000	

Imports into and exports from Norway of gold and silver during 1925

Country	Imports				Exports Silver coin
	Gold		Silver		
	Coin	Bullion	Coin	Bullion	
	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>	<i>Kroner</i>
Sweden.....	200	2, 100	179, 600	6, 100	56, 800
Denmark.....	400		104, 200	5, 800	41, 100
England.....	3, 500	224, 500	3, 300	346, 000	6, 560, 000
Germany.....	3, 100	5, 800	6, 900	318, 400	
France.....	70		300		
Holland.....	130		70		
Czechoslovakia.....			500		
Switzerland.....			70		
United States.....	500	33, 100			
China.....			60		
Total.....	7, 900	265, 500	295, 000	676, 300	6, 657, 900
United States equivalent.....	\$2, 117	\$71, 154	\$79, 060	\$181, 248	\$1, 784, 317

POLAND

Domestic silver coinage executed at foreign mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Zlotys	U. S. dollars
United States of America Mint: 2 zlotys	6,000,000	12,000,000	2,316,000
London Mint:			
2 zlotys	10,800,000	21,600,000	4,168,800
1 zloty	24,000,000	24,000,000	4,632,000
Paris mint:			
2 zlotys	8,178,641	16,357,282	3,156,965
1 zloty	16,073,339	16,073,339	3,102,154
Total	65,051,980	90,030,621	17,375,909

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 1,650 fine kilos (53,048 ounces); silver, 24,470 fine kilos (786,711 ounces).

The quantity of gold purchased during 1925, for monetary purposes by the Polish Bank was as follows: Jewelry and old plate, 70,120 kilos (2,254 ounces); bars from abroad, 4,589.758 kilos (147,561 ounces).

Total import of United States gold coin and bullion during 1925

Items	Coin				Bullion			
	Quantity		Value		Quantity		Value	
	Kilos, fine	Ounces, fine	Zlotys	U. S. dollars	Kilos, fine	Ounces, fine	Zlotys	U. S. dollars
Imported	83.662	2,690	272,000	\$2,496	150.440	4,837	500,000	\$96,500
Melted at mints					1,587.335	51,033	10,022,432	1,954,329

The quantity of silver produced from lead ores mined in the country during 1925, was 6,600 fine kilos (212,190 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	Held abroad	In circulation
	Zlotys	Zlotys	Zlotys
Gold bullion	78,729,000	54,913,000	
United States equivalent	\$15,194,697	\$10,598,209	
Silver coin			80,956,000
United States equivalent			\$17,361,508
Government notes			281,840,000
Notes of banks, of issue			381,425,000
Total notes			663,265,000

Import of gold and silver during 1925: Gold coin, 272,000 zlotys (\$2,496); gold bullion, 500,000 zlotys (\$96,500); silver coin, 172,000 zlotys (\$33,196); silver bullion, 114,000 zlotys (\$22,002).

Exports of gold and silver during 1925: Gold coin to Rumania, 16,000 zlotys (\$3,088); gold bullion to Austria, 1,000 zlotys (\$193); silver coin, 3,000 zlotys (\$579) to Rumania and 3,271,312 zlotys (\$631,363) to England; silver bullion to Germany, 3,000 zlotys (\$579).

PORTUGAL

Metallia stock and note circulation of the Bank of Portugal on December 31, 1925.

[From Bulletin de Statistique, Paris, January, 1926]

	Escudo	U. S. dollars
Gold-----	8, 577, 000	9, 267, 449
Silver-----	1, 818, 000	1, 964, 349
Notes-----	1, 766, 693, 000	-----

RUMANIA

Production of gold and silver during the year 1925: Gold produced during the first nine months, 1,164 fine kilos (37,423 ounces); silver production, estimated at 159,113 fine kilos (5,115,483 ounces).

Approximate stock of gold and silver also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	Held abroad	In circulation
	<i>Lei</i>	<i>Lei</i>	<i>Lei</i>
Gold coin-----	126, 400, 237	1 428, 139, 680	-----
Gold bullion-----	12, 124, 695		-----
Total gold-----	138, 524, 932	428, 139, 680	-----
United States equivalent-----	\$26, 735, 312	\$82, 630, 958	-----
Silver and other metal coin-----	4, 625, 120	-----	-----
United States equivalent-----	\$892, 648	-----	-----
Government notes ("Gold reserve")-----	6, 333, 815, 369	-----	-----
Notes of banks of issue-----	-----	-----	20, 126, 370, 006
Total notes-----	6, 333, 815, 369	-----	20, 126, 370, 006

¹ Of this amount, 98,105,800 lei (\$18,934,419) are deposited in the Bank of England, 14,853,900 lei (\$2,866,803) in the Reichsbank, and 315,179,980 lei (\$60,829,736) are held in Moscow.

Premium on gold in 1925: Minimum, 37.05 paper lei for one gold leu; maximum, 43.80.

SPAIN

Metallic stock and note circulation of the Bank of Spain at the close of 1925

[From El Economista, Madrid, Jan. 9, 1926]

Character of stock	Jan. 2, 1926	
	Pesetas	U. S. dollars
Gold at home:		
Treasury-----	87, 636, 000	16, 913, 748
Bank-----	2, 448, 451, 000	472, 551, 043
Accounts current-----	856, 000	165, 208
Total home-----	2, 536, 943, 000	489, 628, 999
Gold held abroad ¹ -----	29, 497, 000	5, 692, 921
Silver-----	651, 489, 000	125, 737, 377
Notes in circulation-----	4, 445, 134, 000	-----

¹ Of which 841,000 pesetas (\$162,313) belongs to the treasury.

SILVER PRODUCTION

[From Consejo de Minería, Madrid. By courtesy of United States Bureau of Mines]

The silver production in 1925 was 102,764 fine kilos.

SWEDEN

*Domestic gold and silver coinage executed in home mints during the year ended
December 31, 1925*

Denomination	Pieces	Value	
		Kronor	U. S. dollars
Gold: 20 kronor.....	387, 257	7, 745, 140	2, 075, 698
Silver: 1 krana.....	797, 055	797, 055	213, 611

Gold and silver coin withdrawn from monetary use for recoinage during the year 1925

Origin	Gold		Silver	
	Kronor	U. S. dollars	Kronor	U. S. dollars
Domestic.....	125	34	201, 861	78, 219
Foreign:				
Norwegian.....	20	5		
Danish.....	10	3		
United States.....		1 40		

¹ For industrial use.

Estimated quantity of new gold and silver bullion used in the industrial arts during 1925: Gold, 1,000 fine kilos (32,150 ounces) valued at 2,480,000 kronor (\$664,640); silver, 10,000 fine kilos (321,500 ounces) valued at 844,900 kronor (\$226,433).

The total amount of United States gold coin imported and melted at the mint during 1925 was \$40.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	At royal mint	In home banks	Total used for monetary purposes
	Kronor	Kronor	Kronor
Gold bullion.....	96, 848	230, 783, 500	
United States equivalent.....	\$25, 955	\$61, 849, 978	
Silver coin.....	300, 000	4, 421, 700	
Silver bullion.....	756, 372		
Total silver.....	1, 056, 372	4, 421, 700	
United States equivalent.....	\$283, 108	\$1, 185, 016	
Notes of banks of issue.....			529, 788, 900

Imports into and exports from Sweden of gold and silver during 1925

Countries	Imports			Exports			
	Gold bullion	Silver		Gold		Silver	
		Coin	Bullion	Coin	Bullion	Coin	Bullion
	Kronor	Kronor	Kronor	Kronor	Kronor	Kronor	Kronor
Norway	7,345	134,923	18,432		3,600	437,197	1,410
Denmark	26,932	855,784	262,630	2,000	4,800	395,732	130,740
Iceland		21					
Finland	1,532	24	744	215,325	18,575	500	9,800
Estonia	3,911		1,901				
Latvia	1,061		1,063		1,265		500
Danish				149,700			
Germany	177,596	4,265	1,001,231	4,471,820	243,012		183,623
Netherlands		3,034					
Belgium		3,008					
France		1,383					
Austria		185					
Switzerland			41	1,354,000			
Great Britain	198	4,042	1,117,506		1,100		70
United States	7,432,163	4,008		180		653	
Total	7,634,209	1,013,872	2,464,538	4,303,225	272,132	834,104	326,143
United States equivalent	\$2,050,337	\$272,254	\$600,502	\$1,052,484	\$72,937	\$223,540	\$87,406

¹ Of which 74 kronor (\$20) in coin.

Metallic stock of principal banks and note circulation of the Bank of Sweden, on December 31, 1925

[From Ekonomisk Tidskrift, vol. XXVIII, 1926, No. 1]

Character of stock	Bank of Sweden	Other banks	Total
	Kronor	Kronor	Kronor
Gold	230,025,675	714,160	230,739,835
United States equivalent	\$61,646,880	\$191,395	\$61,838,275
Silver coin, etc.	4,421,655	79,417,201	83,838,856
United States equivalent	\$1,185,004	\$21,283,837	\$22,468,841
Note circulation	529,788,855		

SWITZERLAND

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold:			
100 francs	5,000	500,000	90,500
20 francs	400,000	8,000,000	1,544,000
Total gold	405,000	8,500,000	1,640,500
Silver: 5 francs	430,000	2,150,000	414,950

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was 2,150,000 francs (\$414,950). The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold, 11,100 fine kilos (356,865 ounces), valued at 38,000,000 francs (\$7,334,000); silver, 48,700 fine kilos (1,565,705 ounces), valued at 5,500,000 francs (\$1,061,500).

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1925.

Character of stock	In Swiss National Bank	Held abroad	In circulation
Gold coin and bullion	Francs 422, 281, 528	Francs 44, 766, 632	Francs
United State equivalent	\$81, 500, 335	\$8, 639, 960	
Silver bullion and 5-franc coins	89, 345, 400		
United States equivalent	\$17, 253, 572		
Note of banks of issue			875, 789, 885

Premium on gold in 1925: Highest, 4.3 per cent; lowest, 10.7 per cent discount; average, 2.4 per cent discount.

On December 31, 1925, the Swiss franc was 2.4 per cent above par.

Imports into and exports from Switzerland of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Germany	Francs 1, 000	Francs 2, 085, 000	Francs 101, 000	Francs 4, 533, 000	Francs 194, 031, 000	Francs 3, 142, 000	Francs 213, 000	Francs 151, 000
Austria	18, 000		17, 000		2, 288, 000	864, 000	1, 000	6, 000
France			636, 000	953, 000	1, 000	232, 000		333, 000
Italy				37, 000	29, 000	1, 233, 000		
Belgium			167, 000					
Holland	11, 182, 000	10, 451, 000	34, 000	8, 000	27, 000		1, 000	
Great Britain	3, 516, 000	125, 403, 000	21, 000	1, 557, 000			4, 000	
Denmark	1, 514, 000						7, 000	
Sweden	1, 556, 000							
Baltic	67, 000							
Poland		2, 000						
Czechoslovakia	9, 000				31, 000			
Hungary	221, 000					357, 000		
United States	7, 281, 000	84, 000	13, 000		170, 000	103, 000		
Spain							8, 000	
Algeria							1, 000	
Straits Settlements						2, 950, 000		54, 000
Dutch Indies					4, 000			
China					1, 375, 000			
Total	25, 365, 000	138, 025, 000	989, 000	7, 088, 000	197, 956, 000	8, 883, 000	235, 000	544, 000
United States equivalent	\$4, 895, 445	\$26, 638, 825	\$190, 877	\$1, 367, 984	\$38, 205, 508	\$1, 714, 419	\$45, 355	\$104, 992

Metallic stock and note circulation on December 31, 1925

[From the report of the Federal Council for 1925]

Character of stock	In Caisse d'Etat Fédérale	In national bank	In circulation
Gold coin and bullion	Francs 1 2, 430	Francs 467, 048, 160	Francs 1 278, 273, 560
United States equivalent	\$469	\$90, 140, 295	\$53, 706, 797
Silver coin:—			
5-franc pieces	1, 955	1 89, 400, 345	80, 000, 000
Subsidiary coins	12, 893, 836		73, 372, 206
Total silver			
United States equivalent	12, 895, 791	89, 400, 345	153, 372, 206
	\$2, 488, 888	\$17, 254, 266	\$29, 600, 836
Bank notes			
	12, 690		1 877, 315, 285

¹ Coin.

² Of which 78,000,000 is foreign.

³ Including 1,525,400 francs in unredeemed notes of old banks of issue

UNION OF SOVIET SOCIALIST REPUBLICS

(Formerly Russia)

GOLD PRODUCTION

[From the Statist, London, May 29, 1926]

Provisional estimate of gold production during 1925: \$22,045,245

Gold production since 1921

[From the Statist, London, June 5, 1926]

	Kilos		Kilos
1921-22-----	7, 000	1924-25-----	29, 800
1922-23-----	12, 200	1925-26, estimated-----	33, 000
1923-24-----	24, 200		

METALLIC RESERVE AND NOTE CIRCULATION OF THE STATE BANK ON JANUARY 1, 1926

[From the Economist, London, January 23, 1926]

	Tehervonetz	U. S. dollars
Gold coin and bullion-----	18, 239, 000	93, 857, 894
Bank notes-----	78, 136, 000	-----

SOVIET RUSSIA'S CURRENCY CIRCULATION ON JANUARY 1, 1926

[From the Commercial and Financial Chronicle, New York, February 27, 1926]

Bank notes of State bank-----	\$374, 219, 400
Treasury issues:	
(a) Treasury bills-----	199, 684, 700
(b) Silver coin-----	73, 100, 200
(c) Copper coin-----	3, 926, 200
(d) Small change paper tokens-----	2, 758, 400
Total-----	653, 688, 900

Gold and silver domestic coinage executed during 1924

[From Fifty-fifth Annual Report of the Deputy Master of the Royal Mint]

Denomination	Pieces	Value	
		Roubles	U. S. dollars
Leningrad Mint:			
Gold: Chervonets-----	1, 638, 000	16, 380, 000	8, 429, 148
Silver:			
Roubles-----	6, 588, 021	6, 588, 021	3, 390, 196
50 copecks-----	26, 559, 432	13, 279, 716	6, 833, 374
20 copecks-----	93, 810, 029	18, 762, 006	9, 654, 928
15 copecks-----	72, 426, 111	10, 863, 917	5, 590, 572
10 copecks-----	67, 350, 886	6, 735, 088	3, 465, 763
Total silver-----	266, 734, 479	56, 228, 748	28, 935, 313
London Mint: Silver, 50 copecks-----	40, 000, 000	20, 000, 000	10, 292, 000

YUGOSLAVIA

Quantity of gold and silver used in the industrial arts during 1925

[Only the metal presented at the bureau for stamping of precious metals is reported below]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Paper dinars</i>	<i>Kilos, fine</i>	<i>Paper dinars</i>
Old jewelry, coin, etc.	254	8,858,054	696	1,243,633
Imported material	328	20,081,176	1,431	2,611,580
Total	582	28,939,230	2,127	3,855,213
United States equivalent	24,498		69,026	

¹ Ounces, troy.

NOTE.—Expert opinion estimates that there has been used throughout the country, during 1925, 690 fine kilos (21,219 ounces) for dental purposes valued at 25,080,000 paper dinars.

The quantity of gold and silver extracted abroad from the copper ores of the country during 1925 is estimated as follows: Gold, 236 fine kilos (7,587 ounces); silver, 812 fine kilos (26,106 ounces).

Metallic stock and note circulation of the National Bank on December 31, 1925: Gold, 75,941,500 dinars (\$14,656,710); Silver, 17,484,281 dinars (\$3,374,466); Government notes, 1,783,363,090 dinars; national bank dinar notes, 4,164,203,140 dinars; national bank dinar-crown notes, 115,117,700 dinars.

ASIA

AFGHANISTAN

COINAGE

[From bulletin circular of Samuel Montagu & Co., London, June 23, 1926]

According to the Associated Press, the system of weights and measures and the coinage of Afghanistan have undergone a change.

A rupee styled the Afghani (as opposed to the old Kabuli of slightly lower value) is divisible into 100 pails, of which only 5 and 10 pal coins are issued. Twenty Afghanis equal one Amini—the standard gold coin.

ARABIA

ADEN AND OMAN

Premium on gold in 1925: Highest, 5 per cent; lowest, 2 per cent; average, 3.5 per cent.

Imports of Maria Theresa thalers from Trieste during 1925: 10,067,584 thalers (\$5,325,551).

Exports of Maria Theresa thalers during 1925: 8,994,269 thalers (\$4,757,788).

Stock of Maria Theresa thalers in Aden in April, 1926: 1,073,315 thalers (\$567,763).

ADEN

Premium on gold in 1924: Highest, 4 per cent; lowest, 2.5 per cent; average, 3 per cent.

Imports and exports of Maria Theresa thalers during 1924: Imports, 7,139,777 Maria Theresa thalers (\$3,855,480); exports to Abyssinia, 5,499,036 (\$2,969,480); exports to Arabia, Persian Gulf, etc., 1,640,741 Maria Theresa thalers (\$886,000).

Figures for imports and exports of silver rupees are not available separately for Aden, being included in the total trade for the Presidency of Bombay.

BRITISH INDIA

Silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Rupees	U. S. dollars ¹
Half rupees.....	5,661,996	2,860,998	1,922,364
Quarter rupees.....	4,655,000	1,613,750	870,619
Total.....	9,656,996	3,814,748	1,392,383

¹ Conversion rate, 1 rupee = 18 pence = 36½ cents, the approximate average exchange rate on actual transactions. Since 1920 the legal rate has been 24 pence (48½ cents) to the rupee, but this rate has not been effective in business transactions for several years.

Silver coinage executed for other governments during the year 1925

Denomination	Pieces	Value	
		Rupees	U. S. dollars ¹
For Ceylon:			
50 cents.....	500,000	250,000	91,250
25 cents.....	1,004,000	251,000	91,615
10 cents.....	1,500,000	150,000	54,750
Total.....	3,004,000	651,000	237,615
		Straits dollars	U. S. dollars
For Straits Settlements: Dollars.....	2,154,014	2,154,014	1,223,049

¹ Conversion rate, 1 rupee = 18 pence = 36½ cents, the approximate average exchange rate on actual transactions. Since 1920 the legal rate has been 24 pence (48½ cents) to the rupee, but this rate has not been effective in business transactions for several years.

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was 12,537,055 rupees (\$4,576,025).

Gold and silver production during 1925

Source of production	Gold			Silver		
	Quantity (ounces)	Value		Quantity (ounces)	Value	
		Rupees	U. S. dollars		Rupees	U. S. dollars
From deep mines.....	393,736	22,249,557	8,121,088			
From placer mining.....	71	4,525	1,652	4,831,548	9,336,580	3,407,832
From lead ores.....				23,375	43,860	16,009
From gold ores.....						
Total.....	393,807	22,254,082	8,122,740	4,854,923	9,380,440	3,423,861

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin.....	182,769,655		
Gold bullion.....	40,419,685		
Total gold.....	223,189,340		
United States equivalent.....	\$81,464,109		
Silver coin.....	771,663,399		
Silver bullion.....	72,736,327		
Total silver.....	844,399,726		
United States equivalent.....	\$308,205,900		
Government notes.....	12,354,876	1,905,265,549	1,917,620,425

Premium on gold in 1925: Highest, 14 Rs., 4 As., 6 p. per sovereign; lowest, 13 Rs., 3 As., 9 p.; average, 13 Rs., 7 p.

Imports into and exports from British India of gold and silver during 1925

Country	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	180,199,627	66,219,025		
Netherlands.....	619,887			
France.....	4,411,324	145,066		
Switzerland.....	11,650,000			
Aden and dependencies.....	2,927,166	884,194		181,113
Mesopotamia.....	5,255,885	7,199,598	11,422	600
Arabia.....	271,780	5,636,899	220,555	1,685,730
Bahrain Islands.....	267,481	4,636,706	830,706	1,350,946
Persia.....	4,356	2,034,745		1,688,225
Ceylon.....	45,817	895,944	101,843	764,683
Straits Settlements and Labuan.....	184,408	1,217,567	2,009,918	1,178,231
China.....	2,427,349	2,724,077		8,324,743
Egypt.....	86,341		676,425	5,292
Natal.....	193,121,061	1,810,952		
East Africa.....	3,178	1,779,048		
United States.....	210,203,385	106,689,890	652,062	529,264
Australia and New Zealand.....	1,314,077	14,604,437		
Italy.....		407,514		
Austria.....		239,698		
Siam.....		526,841		
Canada.....		144,346		
Mauritius and dependencies.....			109,388	
Other countries.....		20,016	47,000	168,511
Total.....	¹ 612,993,122	217,866,863	² 4,659,319	15,817,338
United States equivalent.....	\$223,742,490	\$79,521,405	\$1,700,651	\$5,773,328

¹ Of which 472,729,956 rupees (\$172,546,434) in bullion, 130,178,741 rupees (\$47,515,240) in British gold coin, and 10,084,425 rupees (\$3,680,815) in other gold coin.

² Of which 976,632 rupees (\$356,471) in bullion, 2,510,739 rupees (\$916,420) in British gold coin, and 1,171,948 rupees (\$427,761) in other gold coin.

SILVER COIN IN CIRCULATION

[From Commerce Reports, May 3, 1926]

The rupee coin circulation is unofficially computed at 5,570,000,000 rupees, or about \$2,044,000,000 at the present exchange level of \$0.367 per rupee. As this figure does not allow for the coins that have been melted down during the past decades, those that are so tightly hoarded as to be virtually out of circulation, or those that are held in the paper currency reserve, the true circulation of rupee coins is believed to be very much smaller. It may be equivalent to only \$1,300,000,000.

BRITISH NORTH BORNEO

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coin.....	675		675
United States equivalent.....	\$383		\$383
Government notes.....	248,706	2,128,610	2,377,316

Imports and exports of gold and silver coin during 1925

Country	Imports	Exports	
	Gold coin	Gold coin	Silver coin
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Singapore.....	1,728		25
Hongkong.....	1,294		
Philippine Islands.....	137	150	549
Australia.....		800	
Total.....	3,159	1,010	574
United States equivalent.....	\$1,794	\$573	\$326

CEYLON

Silver domestic coinage executed for Ceylon at the Calcutta mint during the year ended December 31, 1925

Denomination	Pieces	Value	
		Rupees	U. S. dollars ¹
50 cents.....	1,510,000	755,000	275,575
25 cents.....	1,000,000	250,000	91,250
10 cents.....	1,507,500	150,750	55,024
Total.....	4,017,500	1,155,750	421,849

¹ Conversion rate, 1 rupee = 18 pence = 36½ cents, the approximate average exchange rate on actual transactions.

The total imports of United States gold coin during 1925 amounted to 10,113 ounces, valued at 576,171 rupees (\$210,302).

Approximate stock of gold and silver coin, and of government notes, used for monetary purposes on December 23, 1925

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin.....	42,000		42,000
United States equivalent.....	\$15,330		\$15,330
Silver coin.....	23,367,801	¹ 10,710,277	34,078,078
United States equivalent.....	\$8,529,247	\$3,909,251	\$12,438,498
Government notes.....	² 1,433,770	56,536,853	57,970,623

¹ Subsidiary coins.

² Held as government cash balance.

Imports into and exports from Ceylon of gold and silver during 1925

Country	Imports			Exports	
	Gold coin	Silver		Gold coin	Silver coin
		Coin	Bullion		
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Great Britain.....	6, 743, 134		424, 802		
Australia.....	293, 260				
United States.....	576, 171			4, 634	
British India.....		1, 313, 750			122, 500
Maladive Islands.....					
Total.....	7, 612, 565	1, 313, 750	424, 802	4, 634	122, 500
United States equivalent.....	\$2, 778, 586	\$479, 519	\$155, 053	\$1, 691	\$44, 713

CHINA

AMOY

The amount of British gold coin imported from Hongkong and melted during 1925 was about £1,200 (\$5,840).

The estimated quantity of gold and silver used in the industrial arts during 1925 was as follows: Gold (coin and bullion), 500 fine ounces; silver (bullion), 2,000 fine ounces.

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Amoy dollars</i>	<i>Amoy dollars</i>	<i>Amoy dollars</i>
Silver coin.....	1, 000, 000	2, 000, 000	3, 000, 000
United States equivalent ¹	\$834, 226	\$1, 668, 452	\$2, 502, 678
Notes of banks of issue.....	500, 000	6, 500, 000	7, 000, 000

¹ One Amoy dollar=\$0.83423 at the 1925 price of silver in London, \$0.70346 per fine ounce.

Premium on gold in 1925: Highest, 1.89; lowest, 1.74; average, 1.82.

Imports into and exports from Amoy of gold and silver during 1925

Country	Imports		Exports			
	Gold bullion	Silver coin	Gold		Silver	
			Coin	Bullion	Coin	Bullion
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Hongkong.....	974	55, 614	2, 872	5, 854	209, 738	
Shanghai.....	24, 768	1, 319, 240			206, 531	52, 073
Foochow.....		34, 686			200, 093	
Swatow.....		267, 460	1, 770		222, 691	
Total.....	25, 742	1, 677, 000	4, 642	5, 854	839, 053	52, 073

ANTUNG

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925

Material used	Gold	Silver
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Old jewelry, plate, etc.....	400,000	200,000
Domestic coin.....	250,000	140,000
Total.....	650,000	340,000
United States equivalent ¹	\$292,825	\$153,170

¹ Conversion rate, 1 big dollar=1.20 small-coin dollars=\$0.54060, at the 1925 London price of silver, \$0.70346 per fine ounce.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Silver coin.....	2,500,000	5,000,000
United States equivalent.....	\$1,126,250	\$2,252,500
Government notes ¹	1,200,000	9,000,000
Bank of Chosen notes.....		2,000,000

¹ Depreciated.

² Gold yen notes (equivalent to 1,844,247 Yuan dollars).

Imports and exports of silver coin during 1925

Chinese ports and provinces	Imports	Exports
	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Tientsin.....	1,956	
Shanghai.....	691,333	1,035,209
Lungkow.....	174,387	
Chefoo.....		30,000
Korea.....		50
Total.....	866,676	1,065,259
United States equivalent.....	\$735,661	\$604,224

¹ Of which 469 were Mexican dollars.

² Of which 176 were Mexican dollars, and 60,234 were 20-cent silver pieces.

CANTON

The amount of Shanghai sycee returned from the industrial arts to monetary use during 1925 was \$37,664.

The total import of United States gold coin during 1925 was \$90,000.

The actual currency consists of silver 20-cent coins and of Central Bank of China notes. The discount on these coins, as compared with the Hongkong dollar, during 1925 was as follows: Highest, 1.30; lowest, 1.24.

Imports and exports of gold and silver during 1925

Country	Imports			Exports				
	Gold coin	Silver		Gold		Silver		
		Coin	Bullion	Coin	Bullion	Dollar pieces	20-cent pieces	Sycee
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Hongkong and Macao	90,000	1,181,637	37,664	68,000		29,430	1,256,842	20,894
Chinese ports		113,755					1,123	
Siam					79,924			
Straits Settlements								337
Total	90,000	1,295,392	37,664	68,000	79,924	29,430	1,257,965	21,231

¹ American double eagles.

CHEFOO

² 20-cent pieces.

Imports of gold and silver from Chinese ports during the year 1925: Gold bullion, 19,600 Haikwan taels (\$16,637); silver coin, 3,685,191 Haikwan taels (\$3,128,101); silver bullion, 138,000 Haikwan taels (\$117,139).

Exports of gold and silver to Chinese ports during the year 1925: Gold bullion, 181,745 Haikwan taels (\$154,271); silver coin, 635,916 Haikwan taels (\$539,785); silver bullion, 452,610 Haikwan taels (\$384,189).

FOOCHOW

Silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination	Value		
		Yuan dollars	U. S. dollars
20 cents			
10 cents	58,000,000	11,600,000	6,270,960
	4,000,000	400,000	216,240
Total	62,000,000	12,000,000	6,487,200

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1925 was 60,000,000 Mexican dollars (\$33,162,600).

Estimated quantity of gold and silver used in the industrial arts during 1925

Material used	Gold		Silver	
	Quantity		Quantity	
		Value (U. S. dollars)		Value (U. S. dollars)
	<i>Kilos, fine</i>	<i>Ounces, fine</i>	<i>Kilos, fine</i>	<i>Ounces, fine</i>
New bullion	140	4,501	2,200	70,730
Old jewelry, plate, etc.	200	6,430	2,500	80,375
Coin			80	2,572
Total	340	10,931	4,780	153,677
		225,964		125,871

TIENTSIN

Silver domestic coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Yuan dollars	U. S. dollars ¹
Dollars.....	7,065,762	7,065,762	3,819,751
20-cent coins.....	10,666	2,133	1,153
10-cent coins.....	9,121	912	493
Total.....	7,085,549	7,068,807	3,821,397

¹ Conversion rate, 1 Yuan dollar = \$0.54060, at the 1925 average price of silver in London, \$0.70346 per fine ounce.

Imports into and exports from Tientsin of gold and silver during 1925

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Shanghai.....	Haikwan taels 33,300	Haikwan taels 14,195,330	Haikwan taels 968,833	Haikwan taels 2,290,500	Haikwan taels 4,944,619	Haikwan taels 7,000
Hankow.....		33,333			212	
Japan.....					3,167	
Hongkong.....						
Total.....	33,300	14,228,663	968,833	2,290,500	4,947,998	7,000
United States equivalent ¹	\$28,266	\$12,077,716	\$822,375	\$1,944,245	\$4,200,009	\$5,942

¹ Conversion rate, 1 Haikwan tael = \$0.84883, at the 1925 average price of silver in London, \$0.70346 per fine ounce.

YUNNAN

Domestic silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Yunnan dollars	U. S. dollars ¹
50 cents.....	2,772,924	1,386,462	388,487
20 cents.....	1,622,250	324,450	90,911
Total.....	4,395,174	1,710,912	479,398

¹ Conversion rate, 1 Yunnan dollar = \$0.2802.

The total amount of government bank notes in banks and in circulation on December 31, 1925, was 37,500,000 Yunnan dollars (equivalent to 19,436,736 Yuan dollars).

Imports of silver coin during 1925: 257,640 Haikwan taels (\$218,693) from Hongkong and 165,408 Haikwan taels from Tongking (\$140,403).

Exports of gold bullion and silver coin during 1925: 5,000 taels (\$4,244) in gold bullion to Tongking; silver coin, 45,787 Haikwan taels (\$38,865) to Hongkong and 649,667 Haikwan taels (\$551,457) to Tongking.

CURRENCY

As showing the depreciation of Yunnan currency (paper) in 1925, the following exchange rates on Hongkong are of interest:

Value of 1 Hongkong dollar on—	Yunnan dollars
Jan. 2, 1925.....	1.72
Apr. 1, 1925.....	1.85
July 1, 1925.....	1.98
Oct. 1, 1925.....	2.18
Jan. 2, 1926.....	2.28

FEDERATED MALAY STATES

The estimated quantity of new gold bullion used in the industrial arts during the year ended December 31, 1925, was 52 fine kilos (1,672 ounces), valued at £7,094 (\$34,523).

Gold production during 1925

Source of production	Quantity		Value	
	Kilos, fine	Ounces, fine	Pounds sterling	U. S. dollars
From deep mines.....	387	12,442	32,483	255,400
From placer mining.....	32	1,072	7,094	34,523
Total.....	419	14,114	39,577	289,923

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	Total used for monetary purposes
	Straits dollars	Straits dollars	Straits dollars
Silver coin.....	7,054	99,038	106,112
United States equivalent.....	\$4,000	\$36,263	\$40,263
Government notes.....	440,657	9,305,205	9,745,862
Notes of banks of issue.....	17	17	17
Total notes.....	440,654	9,305,205	9,745,857

Imports into and exports from Federated Malay States of gold and silver during 1925

Countries	Imports				Exports	
	Gold		Silver		Gold	
	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Straits dollars	Straits dollars	Straits dollars	Straits dollars	Straits dollars	Straits dollars
Singapore.....	1,084,734	1,420,302	115,910	3,890	15,002	1,420,305
Penang.....	145,713	181,000	3,250	25		15,340
India.....			19,332			
Total.....	1,230,447	1,601,302	138,152	3,915	15,002	1,435,645
United States equivalent.....	\$2,030,328	\$940,812	\$77,332	\$2,328	\$10,302	\$265,000

¹ Reexports.

² Of which, 412,820 Straits dollars are domestic production and 10,282 Straits dollars are reexports.

FRENCH INDO-CHINA

The amount of domestic silver coin (in denominations of 50, 20, and 10 cents) withdrawn from monetary use for recoinage during 1924 was 608,000 piasters (\$353,661).

The amount of gold obtained from lead ores during 1924 was 13,135 piasters (\$7,219).

Approximate stock of silver coin and notes of banks of issue used for monetary purposes on December 31, 1924

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Piasters</i>	<i>Piasters</i>	<i>Piasters</i>	<i>Piasters</i>
Silver coin.....	5,750,829	28,317,880	97,668,704	131,737,413
United States equivalent ¹	\$3,345,142	\$15,471,944	\$55,811,932	\$76,629,018
Notes of banks of issue.....	10,858,528	37,767,858	44,821,776	93,448,155

¹ Conversion rate, 1 piaster = \$0.58168, at the 1924 average price of silver in London, \$0.74456 per fine ounce.

Imports into and exports from French Indo-China of gold and silver during 1924

Country	Imports				Exports		
	Gold		Silver		Gold		Silver coin
	Coin	Bullion	Coin	Bullion	Coin	Bullion	
China.....	<i>Francs</i> 2,583,510	<i>Francs</i> 17,610,000	<i>Francs</i> 4,687,459	<i>Francs</i> 204,750	.....	.....	<i>Francs</i> 5,000
France.....	.....	.....	23,294,618	.....	.....	90,000	3,636,600
British India.....	.....	.....	.....	12,130	.....	.....	.....
Hongkong.....	.....	.....	.....	.....	19,000	.....	.....
Total.....	2,583,510	17,610,000	27,982,077	216,900	19,000	90,000	3,641,600
United States equivalent.....	\$498,617	\$3,398,730	\$5,400,541	\$41,862	\$3,667	\$17,370	\$702,829

Metallic stock and note circulation of the Bank of Indo-China on December 31, 1925

[From Supplément Colonial de l'Economiste Européen, Paris, June 18, 1926]

	Francs	U. S. dollars
Metallic stock.....	503,200,000	97,117,600
Note circulation.....	1,476,300,000	.....

JAPAN

GOLD AND SILVER PRODUCTION

[From Engineering and Mining Journal-Press, January 16, 1926]

According to H. Nishihara, mining geologist, of Dairen, Manchuria, the production of Japan during the first eight months of 1925 was, gold 186,369 ounces and silver 3,776,736 ounces.

METALLIC STOCK AND NOTE CIRCULATION OF JAPAN AT THE CLOSE OF 1925

Bank of Japan

[From Federal Reserve Bulletin, February, 1926]

	Yen
Reserve for notes (Gold in Japan and abroad).....	1,057,000,000
Note circulation.....	1,668,000,000

Treasury and Bank of Japan

[From Commerce Reports, Mar. 8, 1926]

[Dec. 31, 1925]

Character of stock	Yen	U. S. dollars
Gold:		
At home.....	1, 155, 000, 000	575, 767, 500
Abroad.....	258, 000, 000	128, 613, 000
Total ¹	1, 413, 000, 000	704, 380, 500

¹ Of which 343,000,000 yen held by Treasury and 1,070,000,000 by Bank of Japan.

TAIWAN

Metallic stock and note circulation of the Bank of Taiwan on December 31, 1925

[From Bankers' Magazine, London, July, 1926]

	Yen	U. S. dollars
Notes in circulation.....	53, 206, 420	-----
Cash:		
In hand.....	8, 958, 129	4, 465, 627
At bankers.....	10, 007, 650	4, 988, 814
Bullion and foreign money.....	18, 938, 628	9, 440, 906

PRODUCTION

[From American Consul. By courtesy of United States Bureau of Mines]

The gold and silver production in 1925 was gold, 374,648 yen (\$186,762); silver, 18,574 yen (\$9,259).

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924: Gold, 76,037 5-yen pieces having a face value of 380,185 yen (\$189,522); silver, 78,485,536 50-sen pieces having a face value of 39,242,768 yen (\$19,562,520).

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was 12,902,000 yen (\$6,431,647).

Estimated quantity of gold and silver used in the industrial arts during 1924 in Kwangtung Leased Territory

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Momme, fine</i>	<i>Yen</i>	<i>Momme, fine</i>	<i>Yen</i>
New bullion.....	9, 710	56, 491	95, 466	21, 112
Old jewelry, plate, etc.....	4, 694	25, 684	137, 669	30, 305
Foreign coin.....	47	238	697	140
Total.....	14, 451	82, 413	233, 832	51, 557
United States equivalent.....	¹ 1, 742	\$41, 083	¹ 28, 192	\$25, 701

¹ Ounces.

The total amount of United States gold coin imported during 1924 and melted at the mint was 117,149 fine momme (14,124 ounces), valued at 585,744 yen (\$291,993).

Gold and silver production during 1924

Province	Gold				Silver			
	Quantity		Value		Quantity		Value	
	Momme, fine	Ounces, fine	Yen	U. S. dollars	Momme, fine	Ounces, fine	Yen	U. S. dollars
Japan proper.....	2,027,948	244,500	10,647,326	5,307,692	29,380,953	3,542,320	5,700,205	2,841,552
Chosen.....	1,112,495	134,128	4,972,229	2,478,656	453,382	54,662	76,525	38,148
Taiwan.....	71,771	8,653	385,234	192,039	91,303	11,008	16,998	8,473

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In circulation	Total used for monetary purposes
	Yen	Yen
Gold coin.....		961,970,024
United States equivalent.....		\$470,542,057
Silver coin.....		385,549,314
United States equivalent.....		\$192,190,333
Government notes.....	25,887,000	
Notes of banks of issue.....	1,806,377,278	
Total notes.....	1,832,164,278	

Imports of gold and silver during 1924

Countries	Gold		Silver	
	Coin	Bullion	Coin	Bullion
	Yen	Yen	Yen	Yen
To Japan from—			74,000	
China.....			173,000	
Kwantung.....		6,520		209
Asiatic Russia.....	12,000		3,910	3,910,854
United States of America.....	12,000	6,520	250,910	3,911,063
Total.....	\$5,982	\$3,250	\$125,079	\$1,949,665
United States equivalent.....				
To Chosen from—		8,393	6,304	3,565
China.....		\$4,184	\$3,143	\$1,777
United States equivalent.....				
To Kwantung from—	6,280		7,549,752	2,619,184
Japan.....		40,200		
China.....	6,280	40,200	7,549,752	2,619,184
Total.....	\$3,131	\$20,040	\$3,763,551	\$1,305,663
United States equivalent.....				

Exports of gold and silver from Kwantung during 1924: Gold coin, 84,014 yen (\$41,881); gold bullion to China, 989,666 yen (\$493,349); silver bullion to China, 684,430 yen (\$341,188).

NETHERLANDS EAST INDIES

The total import of United States gold coin and bullion during 1925 was: Coin, 2,981,080 florins (\$1,198,394); bullion, 25,000 florins (\$10,050).

The quantity of gold and silver produced from deep mines during 1925 was as follows: Gold, 4,128 fine kilos (132,715 ounces) valued at 6,819,415 florins (\$2,741,405); silver, 74,184 fine kilos (2,385,016 ounces) valued at 4,376,877 florins (\$1,759,505).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In local banks and abroad	In circulation and in government treasuries	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Local gold coin	65,830,260		65,830,260
Foreign gold coin and bullion	124,017,639		124,017,639
Total gold	189,867,919		189,867,919
United States equivalent	\$76,326,903		\$76,326,903
Local silver coin	39,995,207	1,378,399,067	418,394,264
Silver bullion	403,681		403,681
Total silver	40,398,888	1,378,399,067	418,797,945
United States equivalent	\$16,240,333	\$152,116,421	\$168,356,774
Government notes		33,259,086	33,259,086
Notes of banks of issue		335,050,590	335,050,590
Total notes		368,309,676	368,309,676

¹ This amount is perhaps too high, owing to the export and melting down of considerable amounts of silver coin while the silver standard existed in the Dutch East Indies and also during a short time at the end of the war.

There is no premium on gold coin as compared with the actual currency consisting of silver coins and bank notes. Since the gold standard was restored (April 29, 1925) there is no premium on foreign gold coins, which are sold for hoarding and for industrial purposes.

Imports into and exports from Netherlands East Indies of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Australia	332,200							
British India	338,900							
British South Africa	75,900		23,376				2,340	
China	100,000	853,266	9,010	785,335				
Egypt	24,000		12,280					
Great Britain	5,087,000	124,800	192	70,458				
Netherlands	5,143,461	296,578	3,158	258	71,852,110			
Hongkong	50,300	86,135		7,000			400,000	
Penang	1,710	64,885	600				1,020	
Singapore	2,053,451	3,224,746	136,965	198,288	880,858	60,800	175,000	9,600
Turkey	1,040							
United States	2,681,080	25,000						
Italy								
Unknown	60		50,000		400	5,478,292		2,740,826
Total	17,090,132	4,675,430	235,581	1,061,338	881,764	7,398,202	815,212	2,750,426
United States equivalent	\$6,861,791	\$1,879,925	\$94,704	\$426,638	\$354,469	\$2,974,077	\$327,716	\$1,105,671

¹ Excluding the harbor of Singkil, for which figures can not yet be given (imports during 1924: coin, 2,095 florins; bullion, 3,224 florins).

² Government exports.

Imports into and exports from Netherlands East Indies of gold and silver during the year ending December 31, 1924

Corrected figures

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Netherlands.....	529,668	330	1,242	905	1,946	15	484,628	-----
Great Britain.....	648,938	315	79,500	-----	-----	1,430,000	-----	-----
United States of America.....	200,600	-----	-----	40	-----	5,696,976	-----	2,472,560
Egypt.....	36,000	-----	23,401	-----	659	-----	-----	-----
British India.....	588	-----	7,315	-----	-----	-----	7,500	-----
British Malay.....	432	-----	-----	-----	-----	-----	-----	-----
Penang.....	87,772	78,899	-----	-----	-----	-----	-----	-----
Singapore.....	1,650,461	984,386	173,773	377,185	-----	-----	1,554	-----
Hongkong.....	23,751	107,180	12,000	16,470	-----	23,500	-----	-----
China.....	-----	43,198	-----	115,621	-----	-----	-----	1,136,000
Arabia.....	-----	-----	-----	-----	2,114,437	-----	194,958	-----
Portuguese Timor.....	-----	-----	-----	-----	-----	-----	5,000	-----
Australia.....	-----	-----	-----	-----	-----	-----	1,122	-----
Unknown.....	-----	-----	450	-----	-----	-----	-----	-----
Total.....	3,186,614	1,214,314	297,681	510,221	2,117,042	7,150,491	694,759	3,608,560
United States equivalent.....	\$1,281,019	\$488,154	\$119,668	\$205,109	\$851,051	\$2,874,497	\$279,293	\$1,450,641

¹ Ore.

² Government shipment, 476,625 florins; private shipment, 8,000 florins.

³ Government shipment, 1,380,000 florins; private shipment, 50,000 florins.

PALESTINE

The estimated quantity of gold and silver in the form of old jewelry, plate, etc., used in the industrial arts during 1925 was as follows: Gold, 2,000 Egyptian pounds (\$9,886); silver, 1,500 Egyptian pounds (\$7,415).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Silver coin.....	20,000	10,000	30,000
United States equivalent.....	\$98,862	\$49,431	\$148,293
Government notes.....	300,000	700,000	1,000,000

Imports into and exports from Palestine of gold and silver during 1925

Countries	Imports			Exports		
	Gold		Silver coin	Gold		Silver coin
	Coin	Bullion		Coin	Bullion	
	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>	<i>Egyptian pounds</i>
Austria.....	-----	-----	1,087	-----	-----	-----
Egypt.....	-----	-----	40,002	29,551	50	5,376
Greece.....	3,500	-----	-----	-----	-----	-----
Syria.....	75,678	1,230	8	-----	-----	-----
Turkey.....	15,924	-----	3	3,179	-----	-----
United States of America.....	15,079	-----	-----	-----	-----	-----
Arabia.....	-----	-----	-----	-----	-----	650
British India.....	-----	-----	-----	6,087	-----	-----
France.....	-----	-----	-----	5,023	-----	-----
Mesopotamia.....	-----	-----	-----	52,139	-----	-----
Total.....	110,181	1,230	42,100	95,979	50	6,026
United States equivalent.....	\$544,636	\$6,080	\$208,104	\$474,434	\$247	\$29,787

PERSIA

Domestic gold and silver coinage executed in home mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Krans	U. S. dollars ¹
Gold:			
Ashrafi	25,074	390,740	21,618
Fendjbanari	88,372	441,800	41,398
Dobanari	44,000	80,200	5,337
Total gold	156,046	792,800	71,353
Silver:			
Fendjbanari	2,905,000	11,325,000	1,079,777
Dobanari	12,380,000	24,760,000	2,319,794
Lekgharani	2,985,000	2,985,000	279,065
Dababahi	110,000	55,000	5,103
Fendjshahi	190,000	47,500	4,450
Total silver	17,970,000	39,372,500	3,688,889

¹ Conversion rate, 1 kran = \$0.00046 at the 1925 price of silver in London, \$0.70346 per fine ounce.

Gold and silver coin withdrawn from monetary use for recoinage during 1925

Items	Gold		Silver	
	Krans	U. S. dollars	Krans	U. S. dollars
Domestic:			22,928,397	2,148,180
Foreign:				
Russian rubles	1,068,043	100,065	2,020,407	189,292
Russian imperials	7,723	724		
Russian kopecks			347,443	32,332
Turkish maddjidi			484,354	45,435
French francs	2,012	189		
Total foreign	1,077,780	100,978	2,832,804	267,279

The estimated quantity of gold and silver returned from the industrial arts to monetary use was as follows: Gold, 30,130 fine kilos (969 ounces), valued at 163,750 krans (\$15,342); silver, 1,159.37 fine kilos (37,274 ounces), valued at 280,040 krans (\$26,237).

The ratio of silver to gold in 1925 was 1.25.

The imports of silver bullion from England during 1925 amounted to 10,653,640 fine miscals (49,007 kilos, or 1,575,575 ounces), valued at 11,837,378 krans (\$1,109,044).

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Krans	U. S. dollars ¹
Gold:			
10 krans (nominal)	10,535	210,700	20,896
5 krans (nominal)	81,561	815,610	80,884
2 krans (nominal)	38,455	153,940	15,266
Total gold	130,551	1,180,250	117,046
Silver:			
5 krans	935,000	4,675,000	463,620
2 krans	5,205,000	10,410,000	1,032,300
1 kran	1,345,000	1,345,000	131,384
$\frac{1}{2}$ kran	50,000	25,000	2,479
$\frac{1}{4}$ kran	110,000	27,500	2,727
shahi ($\frac{1}{8}$ kran)	19,866	2,980	296
Total silver	7,664,866	16,485,480	1,634,866

¹ Conversion rate, 1 kran = \$0.00017 at the 1924 average London price of silver, \$0.74456 per fine ounce.

The amount of gold and silver coin withdrawn from monetary use for recoinage during 1924 was as follows: Domestic silver coin, 11,285,382 krans (\$1,119,171); Russian silver coin, 2,716,800 krans (\$269,425); Turkish silver coin, 160,277 krans (\$15,895); Russian gold coin, 472,934 krans (\$46,901).

The amount of gold and silver, in the form of old plate, etc., returned to monetary use from the industrial arts during 1924 was as follows: Gold, 543,651 krans (\$53,914); silver, 2,174,582 krans (\$215,653).

Approximate stock of silver and bank notes used for monetary purposes on December 20, 1924

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>
Silver coin.....	72,000,000	178,000,000	250,000,000
Silver bullion.....	80,000,000		80,000,000
Total.....	152,000,000	178,000,000	330,000,000
United States equivalent.....	\$15,073,840	\$17,652,260	\$32,726,100
Notes of banks of issue.....		52,000,000	52,000,000

Imports into and exports from Persia of gold and silver during the fiscal year ended March 20, 1925

Countries	Imports				Exports
	Gold		Silver		Silver coin
	Coin	Bullion	Coin	Bullion	
	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>	<i>Krans</i>
Great Britain.....	216,993		119,890	8,524,209	721,778
Russia.....	1,913,725	1,914	1,024,338	8,557	
Turkey.....	20,575		670	2,370	
British India.....			5,104,527	25,369	7,341,185
Afghanistan.....			738,130		
Mesopotamia.....			449,536		3,302,210
Muscat.....			8,000		19,590
Omar.....			1,191,472		2,257,958
Total.....	2,151,293	1,914	8,636,563	8,560,505	13,642,721
United States equivalent.....	\$213,344	\$190	\$856,488	\$848,945	\$1,352,949

PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from monetary use for industrial purposes during 1925 was \$1,250.

The total import of United States gold coin during 1925 was \$536,160.

Production of gold and silver during 1925

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos, fine</i>	<i>Pesos</i>	<i>Kilos, fine</i>	<i>Pesos</i>
From deep mines.....	2,747	3,651,613	2,102	90,826
From placer mining.....	181	240,366	30	1,294
Total.....	2,928	3,891,979	2,132	92,120
United States equivalent.....	194,135	\$1,945,989	168,544	\$46,060

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
United States gold coin	<i>Pesos</i> 6,112,890	<i>Pesos</i> 361,434	<i>Pesos</i>	<i>Pesos</i> 6,474,324
United States equivalent	\$3,056,445	180,717		3,237,162
Silver coin:				
Philippine Islands	15,702,715	71,317	15,768,255	37,572,337
United States	265,845	636		266,481
Other countries	9,538	15,892		25,430
Total	15,978,138	90,845	15,768,255	37,867,238
United States equivalent	\$9,514,069	\$45,422	\$9,374,127	\$18,933,619
United States Federal reserve bank notes	508,136	419,644		1,277,780
Government notes	121,315,817	19,754,026	53,384,545	194,454,388
Notes of banks of issue	77,494,659	1,361,882	37,178,329	116,234,870
Total notes ¹	199,318,612	21,535,552	90,762,865	311,616,029

¹ Amount held as reserve: Government notes, 96,830,000 pesos; notes of banks of issue, 76,353,000 pesos

Premium on gold in 1925: Highest, 1½ per cent; lowest, one-eighth per cent; average, one-half per cent.

Imports into and exports from Philippine Islands of gold and silver during 1925

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold		
			Coin	Bullion	Ore
United States	U. S. dollars 536,160	U. S. dollars 1,215	U. S. dollars 1,000,800	U. S. dollars 2,842	
China	102,045				
Great Britain	137				
France	289				
Hongkong			75,000	200	
Total	638,631	215	75,000	1,931,000	2,842

¹ Philippine Islands coins.

² United States gold coins.

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1924, was as follows: Gold, 2,485 fine kilos (79,893 ounces), valued at 3,303,593 pesos (\$1,651,797); silver, 1,341 fine kilos (43,113 ounces), valued at 56,227 pesos (\$28,114).

SIAM

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	Silver reserves	In circulation	Total used for monetary purposes
Silver coin	<i>Plaques</i> 3,128,927	<i>Plaques</i> 34,434,783	<i>Plaques</i> 93,000,988	<i>Plaques</i>
Silver bullion	2,270,474			
Total	5,402,401	34,434,783	93,000,988	132,838,172
United States equivalent	\$2,005,730	\$20,182,443	\$22,254,399	\$44,442,572
Government notes	14,512,839		130,781,284	145,294,123

Imports into and exports from Siam of gold and silver during 1925

Countries	Imports			Exports silver coin
	Gold		Silver coin	
	Coin	Bullion		
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Singapore	10,886	375,229	31,894	186,823
Netherlands India	330			
Hongkong		30,000	674,080	437
China			772,306	24,826
India			140,908	439,337
Penang				136,689
Indo-China				30,127
Total	11,216	405,229	1,619,188	818,239
United States equivalent	\$4,160	\$150,299	\$600,557	\$303,485

STRAITS SETTLEMENTS

The domestic silver coinage executed at Bombay during 1925 consisted of 2,153,149 dollar pieces (\$1,222,558).

The total import of United States gold coin and bullion during 1925 was as follows: Coin, 13,755,856 Straits Settlements dollars (\$7,810,575); bullion, 18,500 Straits Settlements dollars (\$10,504).

Approximate stock of gold and silver coin, also of government notes, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	Held abroad	In circula- tion	Total used for mone- tary pur- poses
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Gold coin.....	2,813,580	275,229	1,485,686		4,574,495
United States equivalent.....	\$1,597,551	\$150,275	\$843,573		\$2,597,398
Silver coin.....	14,317,635	177,109		6,913,074	21,407,818
United States equivalent.....	\$8,129,553	\$100,562		\$3,925,243	\$12,155,358
Government notes.....	718,486	36,481,905		161,432,314	198,632,695

Imports into and exports from Straits Settlements of gold and silver during 1925

Country	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Great Britain.....	6,183,378	7,116,372	1,355	5,930				
Sarawak.....		4,620			14,850	197,265	150,265	460
British India and Burma.....	782,246	545,540	2,177,003	100	55,515	1,820	1,050,540	
Hongkong.....	4,704,862	7,821,760	2,016		45,000			
Federated Malay States.....	34,450	405,090			1,830,372	1,645,912	124,860	4,021
Non-Federated Malay States.....				30,000	23,924	395,024	52,988	434
Australia.....	87,000							
Netherlands.....	206,112							
China.....			404,866					
British India.....	18,025					2,390		
Dutch Borneo.....		21,000			818,708	2,300,246	800	14,862
Sumatra.....					379,450	223,976	62,827	25,680
Java.....	528,423	10,000	129,170		1,945,875	92,778	650	132,140
Siam and Siamese States.....			149,488		3,757	507,950	20,000	
United States.....	9,110,885	18,500						
British North Borneo.....					13,000	12,530		75
Ceylon.....							3,800	
Egypt.....						1,800		
French Indo-China.....					12,570			
Banksa and Billitos.....						1,700		
Celebes and Molukkas.....					8,895			
Total.....	21,715,381	15,942,782	2,459,034	440,896	5,156,216	5,383,391	1,472,730	177,672
United States equiv- alent.....	\$12,329,908	\$9,052,312	\$1,396,240	\$250,341	\$2,927,699	\$3,056,089	\$836,216	\$100,882

SYRIA

The total amount of notes of banks of issue in circulation on December 31 1925, was 9,815,000 Syrian pounds, which corresponds to 196,300,000 French francs.

There is also in circulation a considerable but unknown amount of old Turkish gold and silver coins.

Premium on gold in 1925: Highest, 115 francs; lowest, 84 francs; average, 93 francs.

Metallic stock and note circulation of the Bank of Syria on December 31, 1925

[From Supplement Colonial de l'Economiste Européen, Paris, Aug. 20, 1925]

	Francs	U. S. dollars
Metallic stock	93, 800, 000	18, 103, 400
Note circulation	196, 300, 000	-----

AFRICA

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 645.4 fine kilos (20,750 ounces); silver, 5,302.5 fine kilos (170,475 ounces).

Stock of gold and silver coin, and note circulation, of the Bank of Algeria on December 31, 1925: Gold and silver coin, 95,200,944 francs (\$18,373,782); Bank of Algeria notes, 1,200,700,800 francs.

Price of gold in 1925: Highest, 19,600 paper francs per kilo (0.9 fine); lowest, 12,500; average, 16,050.

Imports of silver bullion during 1925: 2,038 kilos (65,522 ounces).

Exports of silver to France during 1925: Bullion, 4,454 kilos (143,196 ounces); coin, 2,444 kilos (78,575 ounces).

Metallic stock and note circulation of the Bank of Algeria on October 31, 1925, and 1924

[From l'Economiste Européen, Paris, Dec. 11, 1925]

Character of stock	1925	1924
Specie on hand	Francs 89, 761, 342	Francs 89, 660, 792
Note circulation in Algeria, Tunis, and neighboring countries	¹ 1, 157, 065, 470	² 1, 173, 191, 200

¹ Of which 917,411,105 francs are Algerian notes and the balance, 239,654,365 francs, Tunisian notes.

² Of which 964,289,255 francs are Algerian notes and 208,901,945 francs Tunisian notes.

BELGIAN CONGO

The amount of silver coin withdrawn from circulation during the year ended December 31, 1925, was 1,215 francs (\$234).

The quantity of gold produced from the mines of the country during 1925 was 3,819 fine kilos (122,781 ounces).

The amount of bank notes in circulation on December 31, 1925, was 66,491,785 francs.

BRITISH WEST AFRICA

GOLD COAST

(Including Ashanti, Northern Territories, British Togoland)

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was £104,800 (\$510,009).

Production of gold during 1925: From deep mines, 198,453 fine ounces valued at £843,065 (\$4,102,776); from placer mining, 235 fine ounces valued at £956 (\$4,652).

Approximate stock of alloy coin and government notes used for monetary purposes on December 31, 1925

Character of stock	Held as reserve stock	In circulation	Total used for monetary purposes
Alloy coin.....	£526, 215	£4, 526, 185	£5, 052, 400
United States equivalent.....	\$2, 560, 825	\$22, 026, 679	\$24, 587, 504
Government notes.....	£1, 217, 353	£1, 334, 786	£2, 552, 140

Imports and exports of gold and silver during 1925

Countries	Imports			Exports		
	Gold		Silver coin	Gold		Silver coin
	Coin	Bullion		Bullion	Ore	
Great Britain.....	£36, 364	£182		£840, 525	£2, 600	£104, 800
Ivory Coast.....			£1, 902			
Sierra Leone.....			2, 096			
Liberia.....			7, 711			39, 600
French Togoland.....			1 27			
Total.....	36, 364	182	11, 736	840, 525	2, 600	144, 400
United States equivalent.....	\$176, 965	\$886	\$57, 113	\$4, 090, 415	\$12, 653	\$702, 723

¹ Of which £3 (\$15) in bullion.

NIGERIA

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was £349,998 (\$1,703,265).

The quantity of gold produced from deep mines during 1925 was 1,010 fine ounces valued at £4,040 (\$19,661).

Approximate stock of silver and alloy coin, also of government notes, used for monetary purposes on December 31, 1925

Character of stock	Held by currency board	In circulation	Total used for monetary purposes
Alloy coin.....		£5, 986, 925	£5, 986, 925
United States equivalent.....		\$29, 135, 371	\$29, 135, 371
Silver coin.....	¹ £7, 906	£1, 026, 315	£1, 026, 315
United States equivalent.....	\$38, 475	\$4, 994, 562	\$4, 994, 562
Government notes.....	² £500, 880	£347, 208	£848, 088

¹ To be shipped to England for melting.

² Held as reserve stock for placing in circulation as needed.

Imports into and exports from Nigeria of silver and alloy coin during 1925

Countries	Imports		Exports
	Alloy coin	Silver coin	Silver coin
Great Britain.....	£1, 034, 700		£349, 998
French Cameroons.....	110, 126	£20, 245	
Total.....	1, 144, 826	20, 245	349, 998
United States equivalent.....	\$5, 571, 296	\$98, 522	\$1, 703, 265

SIERRA LEONE

The amount of domestic silver coin withdrawn from circulation during 1925 and shipped to the West African Currency Board in England was £28,400 (\$138,209).

Approximate stock of silver and alloy coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	Held by currency board	In home banks	In circulation	Total used for monetary purposes
Silver coin.....	£13,750	£2,000	¹ £18,000	£33,750
United States equivalent.....	\$66,914	\$9,733	\$87,597	\$164,244
Alloy coin.....	£128,661	£30,000	£195,000	£353,661
United States equivalent.....	\$626,129	\$145,995	\$948,968	\$1,721,092
West African Currency Board notes.....	¹ £78,950	£5,000	² £145,000	£228,950

¹ Held as reserve stock.

² Estimated.

Imports into and exports from Sierra Leone of gold, silver and alloy coin during 1925

Countries	Imports			Exports
	Gold coin	Silver coin	Alloy coin	Silver coin
Great Britain.....	£500		£107,600	£28,400
French Guinea.....		£16,406	34,869	
Ivory Coast.....		800	14,371	
Portuguese West Africa.....			100	
Senegal.....			145	
Liberia.....			8,093	800
Gold Coast.....				2,096
Nigeria.....				1,167
Total.....	500	17,206	165,178	32,463
United States equivalent.....	\$2,433	\$83,733	\$803,839	\$157,981

EGYPT

Domestic gold and silver coinage executed at foreign mints during the year ended December 31, 1925

Denomination	Pieces	Value	
		Egyptian pounds	U. S. dollars
Royal Mint, London: Gold, 20 piasters.....	20,000	4,000	19,772
Birmingham Mint, silver:			
20 piasters.....	50,000	10,000	49,431
10 piasters.....	500,000	50,000	247,155
5 piasters.....	800,000	40,000	197,724
Total silver.....	1,350,000	100,000	494,310

Estimated quantity of gold and silver used in the industrial arts during 1925

[Assay office returns]

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
New bullion.....	Kilos, fine	Pounds Egyptian	Kilos, fine	Pounds Egyptian
Old jewelry, plate, etc.....		653,927		164,378
Foreign coin.....		1,830,995		8,576
		130,785		8,576
Total.....	19,647	2,615,707	39,062	171,530
United States equivalent.....	¹ 631,651	\$12,929,701	¹ 1,255,843	\$847,860

¹ Ounces, troy.

The total import of United States gold coin and bullion during 1925 was as follows: Coin, £E.79,000 (\$390,505); bullion, 270 fine kilos (8,680 ounces) valued at £E.33,840 (\$167,275).

The quantity of gold produced from deep mines during 1925 was 11.25 fine kilos (362 ounces), valued at £1,558 (\$7,582).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>
Gold coin	41,000	3,259,521		
Gold bullion		80,030		
Total gold	41,000	3,339,551		
United States equivalent	\$202,667	\$16,507,734		
Silver coin	1,286,063		6,186,476	
United States equivalent	\$6,357,138		\$30,580,370	
Government notes	15,921		55,754	71,675
Notes of banks of issue	259,206			35,500,000
Total notes	275,126			35,571,675

Imports into and exports from Egypt of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>	<i>Pounds Egyptian</i>
Great Britain	46,642	445,800	71,732	64,965			50,166	
Cyprus	4,875			220	674			
British India	6,581			880				
Aden	17,550		482					
Straits Settlements	195			27,009				
Arabia	16,028	102	525					
Austria			8					
Eritrea	355	502	1,174	4,911				62,766
France	1,016	84,229	259	22,031	2	2,538		25
Greece	19,878	130		15,007				16
Crete	525							
Holland			4					12
Italy	13							
Mesopotamia	22,272	616					40,000	
Palestine	208,837	33,690	95	65,033	1,755			
Rhodes				36				
Syria				2,148				
Tripoli	2,771	4,086	4	50				
Turkey	8,704			6,757			111	108
United States	79,000	33,840						
Dutch possessions in the Far East					43			
Other countries	37,491	435		40				
Total	532,733	604,150	74,280	209,127	2,474	2,649	90,166	62,927
United States equivalent	\$2,633,352	\$2,986,374	\$367,173	\$1,033,730	\$12,229	\$13,094	\$445,709	\$311,054

FRENCH WEST AFRICA

GUINEA

The quantity of gold produced and exported during the year ended December 31, 1924, was 219 kilos (7,041 ounces), 0.950 fine and valued at 2,631,996 francs (\$507,975).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home government treasuries	In bank	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Gold coin.....	180	280	.....	460
United States equivalent.....	\$35	\$54	.....	\$89
Silver coin.....	1, 873, 729	4, 616, 297	.....	6, 490, 026
United States equivalent.....	\$361, 630	\$890, 945	.....	\$1, 252, 575
Bank notes.....	4, 839, 705	12, 882, 375	5, 727, 735	23, 449, 815

Premium on gold in 1924: Highest, 14.20; lowest, 11.10; average, 12.65. The purchasing power of gold is three or four times that of paper money.

SENEGAL

The amount of French West Africa Bank notes in circulation on December 31, 1925, was 467,699,330 francs.

MADAGASCAR

Estimated quantity of gold used in the industrial arts during the year ended December 31, 1925: Gold dust, 136 fine kilos (4,372 ounces); old jewelry, plate, etc., 18 fine kilos (579 ounces).

The quantity of gold produced from placer mining during 1925 was 419.7 fine kilos (13,493 ounces).

Approximate stock of silver coin and Bank of France notes used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Silver coin.....	4, 839, 292	300, 000	20, 000, 000	25, 139, 292
United States equivalent.....	\$933, 983	\$57, 900	\$3, 800, 000	\$4, 851, 883
Bank of France notes.....	53, 807, 200	250, 000, 000	200, 000, 000	503, 807, 000

¹ Before the war there were 60,000,000 francs in silver on the island, of which 20,000,000 have been regularly exported by the local treasury to France. Perhaps 20,000,000 francs have been exported fraudulently, and the remaining 20,000,000 are principally owned and secreted by natives.

The French law of December 22, 1925, provided for the establishment of a bank of issue for Madagascar.

Imports of gold from France during 1925: Bullion, 165,000 francs (\$31,845); ore, 187,000 francs (\$36,091).

Exports of gold and silver to France during 1925: Gold bullion, 2,512,846 francs (\$484,979); silver coin, 4,127,545 francs (\$796,616).

MOROCCO, FRENCH AND SPANISH

MONETARY STOCK ON DECEMBER 31, 1925

In the Spanish zone and in Tangier: Hassani silver coin in circulation, estimated at 1,000,000 Hassani pesetas (\$193,000); bank notes, expressed in maghazani dollars, still unredeemed (at 2 francs per pesetas), 52,600 Hassani pesetas (105,200 francs).

In the French and Tangier zones: Notes of the State Bank of Morocco in circulation, 394,357,730 francs.

Metallic stock and note circulation of the State Bank of Morocco on December 31, 1925

[From *Supplément Colonial De L. Economiste Européen*, Paris, June 18, 1926]

Metallic stock:	Francs.
In the bank.....	9, 526, 151
In the public treasury at Paris.....	(\$1, 838, 547)
	79, 000, 000
Note circulation.....	(\$15, 247, 000)
	394, 357, 730

NYASALAND

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1925, was £6,400 (\$31,146).

Approximate stock of gold and silver coin used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£61,638	£10,000	£71,638
United States equivalent.....	\$299,961	\$48,665	\$348,626
Silver coin.....	£44,050	£212,000	£256,050
United States equivalent.....	\$214,369	\$1,031,698	\$1,246,067

Imports into and exports from Nyasaland of silver coin during 1925

Country	Imports	Exports
Great Britain.....	£30,000	£6,400
South Africa.....		1,000
Rhodesia.....		7,800
Portuguese East Africa.....		3,000
Total.....	30,000	18,200
United States equivalent.....	\$145,995	\$88,570

PORTUGUESE EAST AFRICA

The quantity of gold and silver produced from placer mining during the year ended December 31, 1925, was as follows: Gold, 12,292 ounces, valued at £52,286 (\$254,450); silver, 1,260 ounces, valued at £126 (\$613).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£100,000	£100,000	£200,000
United States equivalent.....	\$486,650	\$486,650	\$973,300
Silver coin.....	£500	£500	£1,000
United States equivalent.....	\$2,433	\$2,433	\$4,867
Notes of banks of issue.....		Escudos 1 40,477,504	

¹ This is the estimate of a British bank, but the estimate of the Banco Nacional Ultramarino is £800,000 (\$3,803,200).

² In addition to this there are 858,252 Portuguese pounds.

NOTE CIRCULATION IN MOZAMBIQUE

[From *Moniteur des Intérêts Matériels*, Brussels, May 30-31, 1926]

The Portuguese Government has decided to withdraw from circulation the pound sterling bank notes issued in Mozambique since 1905. The total amount now in existence is estimated at 839,250 pounds sterling.

The Overseas National Bank pledged itself not to issue this paper money any longer, and to redeem it at the rate of at least 200,000 pounds sterling per annum.

PORTUGUESE WEST AFRICA (ANGOLA)

Approximate stock of base metal coins and paper money in circulation on December 31, 1925: Coins, 6,543,200 escudos (\$7,069,928); Government notes or cédulas (issued only in denominations of 50 escudos), 30,000,000 escudos; Banco Nacional ultramarino notes, 50,000,000 escudos.

RHODESIA, NORTHERN

The quantity of gold and silver produced from deep mines during the year ended December 31, 1925, was as follows: Gold, 1,332 fine ounces valued at £5,796 (\$28,206); silver, 395 fine ounces valued at £47 (\$229).

Approximate stock of gold and silver coin in home banks on December 31, 1925: Gold coin, £7,526 (\$36,625); silver coin, £12,174 (\$59,245).

Imports into and exports from Northern Rhodesia of gold and silver during 1925

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold bullion	Silver	
				Coin	Bullion
Southern Rhodesia	£2,500	£15,330	£5,796		£47
Tanganyika Territory		1,385		£114	
Nyasaland		372		22	
Bechuanaland				120	
Total	2,500	17,077	5,796	256	47
United States equivalent	\$12,166	\$83,105	\$28,206	\$1,246	\$229

Production of gold and silver in 1925: Gold, 1,250 ounces, valued at £5,422 (\$26,386); silver, 5,267 ounces, valued at £1,970 (\$9,587).

[From Thirty-first Annual Report of Rhodesia Chamber of Mines]

RHODESIA, SOUTHERN

Gold and silver production during 1925

[From Mining Journal, London, Jan. 30, 1926]

Gold	Ounces
Silver	581,504
	152,705

Gold stock

[From Annual Bullion Circular of Samuel Montagu & Co., London, 1925]

Stock of gold on December 31, 1925: £415,079 (\$2,019,982).

SOMALILAND, BRITISH

Approximate stock of silver coin and Indian Government notes used for monetary purposes on December 31, 1925

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Silver coin	Exports	Exports	Exports
United States equivalent ¹	126,204	773,796	900,000
	\$48,064	\$282,436	\$328,500
Indian Government notes	38,000	202,000	240,000

¹ Converted at the rate of 1 rupee = 18 pence = 36½ cents.

Imports from and exports to Aden of silver coin during the calendar year 1925: Imports, 53,476 rupees (\$19,519); exports, 29,000 rupees (\$10,585).

SUDAN, ANGLO-EGYPTIAN

PRODUCTION OF GOLD

[From Commerce Reports, July 19, 1926]

In 1923 gold bullion produced in the Anglo-Egyptian Sudan was exported from Port Sudan to England in the amount of 8,318 troy ounces, valued at \$143,100, and in 1924, 9,994 troy ounces, valued at \$167,190.

TANGANYIKA TERRITORY

Gold and silver produced and exported to England during the year 1925

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces	Shillings	U. S. dollars	Ounces	Shillings	U. S. dollars
From deep mines.....	726	58,833	14,316	135	389	95
From placer mining.....	8,171	677,773	164,921	875	2,541	618
Total.....	8,897	736,606	179,237	1,010	2,930	713

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1925

Character of stock	In circulation	Currency board stocks in territory
	Shillings	Shillings
Silver coin.....	10,336,219	6,834,487
United States equivalent.....	\$2,515,091	\$1,663,022
Government notes.....	6,612,215	20,929,000

The imports of silver coin from England (London) during 1925 amounted to 4,000,000 shillings (\$973,312).

The exports to England of gold bullion during 1925 amounted to 736,606 shillings (\$179,237), and of silver bullion 2,930 shillings (\$713).

TUNIS

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1925, was as follows: Gold, 436 kilos (14,017 ounces); silver, 10,814 kilos (347,670 ounces).

Imports of gold and silver bullion during 1925

Countries	Gold	Silver
	Kilos	Kilo
France.....	3.125	1,459.160
Algeria.....	3.449	-----
Total—		
Kilos.....	6.574	1,459.160
Ounces.....	211	46,912

UNION OF SOUTH AFRICA

*Domestic gold and silver coinage executed at home mints during the year ended
December 31, 1925*

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold:			
Sovereign.....	6,048,000	6,048,000	29,432,592
Half sovereign.....	946,000	473,000	2,301,855
Total gold.....	6,994,000	6,521,000	31,734,447
Silver:			
2½ shillings.....	459,536	57,442	279,541
2 shillings.....	50,140	5,014	24,401
Sixpence.....	79,120	1,978	9,626
Threepence.....	262,320	3,279	15,957
Total silver.....	851,116	67,713	329,525

The amount of domestic gold and silver coin withdrawn from monetary use for recoinage during 1925 was as follows: British gold coin, £1,820,803 (\$8,860,938); gold coin of the late South African Republic, £561,292 (\$2,731,528); British silver coin, £20,171 (\$98,162); silver coin of the late South African Republic, £4,949 (\$24,084).

Production of gold and silver during 1925

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
		Pounds	U. S. dollars		Pounds	U. S. dollars
	<i>Ounces, fine</i>			<i>Ounces, fine</i>		
From deep mines.....	9,596,776	40,764,514	198,380,507	934,254	134,996	656,958
From placer mining.....	816	3,467	16,872			
From lead ores.....				227,216	31,902	155,251
Total.....	9,597,592	40,767,981	198,397,379	1,161,470	166,898	812,209

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin.....	£1,635,484	£6,302,765	£553,930	£2,400,000	£10,892,179
Gold bullion.....		1,356,022	60,183		1,416,205
Total gold.....	1,635,484	7,658,787	614,113	2,400,000	12,308,384
United States equivalent.....	\$7,959,083	\$37,271,487	\$2,988,581	\$11,679,600	\$59,898,751
Silver coin.....		835,251	493,240	12,700,000	4,028,491
United States equivalent.....		\$4,064,749	\$2,400,352	\$13,139,550	\$19,604,651
Government notes.....					
Notes of banks of issue.....		1,635,423		61	1,635,484
		2,216,726	18,476	6,823,813	9,059,015
Total notes.....		3,852,149	18,476	6,823,874	10,694,499

¹ Estimate.

Price of gold in 1925: Highest, £4:7:9; lowest, £4:4:10½; average, £4:4:5.6.

Imports and exports of gold and silver during 1925

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain.....	£136	£491	£1,653	£162	£3,000,000	£19,877,686		£9,538
Nyasaland.....			897				£1,000	
Portuguese East Africa.....			3,256					
St. Helena.....			500				42,755	
Southern Rhodesia.....	606		1,669		39,920	2,750,953		
Australia.....					2,007,650	11,714,525		134,618
India.....					1,864,325			
Kenya.....					28,000			
Mauritius.....					5,500			
Zanzibar.....					200		3,250	
Northern Rhodesia.....							12,200	
Southwest Africa.....					2,000			
Dutch East India.....					64,800		200	
Belgian Congo.....								
Total.....	736	491	7,975	162	7,012,395	34,343,164	59,405	144,156
United States equivalent.....	\$3,582	\$2,389	\$38,810	\$788	\$34,125,820	\$167,131,007	\$289,094	\$701,535

¹ Includes ore £13,788 (\$67,099).

² Ore.

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold:			
Sovereigns.....	3,356	3,356	16,332
Half-sovereigns.....	524	262	1,275
Total gold.....	3,880	3,618	17,607
Silver:			
Half-crowns.....	2,608,425	326,053	1,586,737
Florins.....	1,513,825	151,383	736,705
Shillings.....	1,267,863	63,393	308,502
Sixpence.....	325,387	8,135	39,589
Threepence.....	517,928	6,474	31,506
Total silver.....	6,233,428	555,438	2,703,039

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1924 was as follows: British coin, £401,561 (\$1,954,197); Kruger (South African Republic) coin, £45,076 (\$219,362).

Quantity of gold and silver produced during 1924

Source of production	Gold			Silver		
	Quantity	Value ¹		Quantity	Value	
		Pounds	U. S. dollars		Pounds	U. S. dollars
	Ounces, fine			Ounces, fine		
From deep mines.....	9,573,060	40,663,774	197,890,256	933,847	142,670	694,304
From alluvial mining.....	1,980	8,412	40,937			
From lead ores.....				463,096	69,800	339,682
Total.....	9,575,040	40,672,186	197,931,193	1,396,943	212,470	1,033,986

¹ Not including the premium.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£10,358,568	£884,443	£2,000,000	£13,243,011
Gold bullion.....		62,833		62,833
Total gold.....	10,358,568	947,276	2,000,000	13,305,844
United States equivalent.....	\$50,409,971	\$4,609,919	\$9,733,000	\$64,752,890
Silver coin.....		£808,433	£2,751,567	£3,560,000
United States equivalent.....		\$3,934,239	\$13,390,501	\$17,324,740
Gold certificates.....		£10,358,343	£225	£225
Notes of banks of issue.....		2,962,238	8,863,106	11,825,344
Total notes.....		13,320,581	8,863,331	11,825,569

Premium on gold during 1924: Highest, 14.87 per cent; lowest, 2.75 per cent; average 10 per cent.

Imports into and exports from the Union of South Africa of gold and silver during 1924

Countries	Imports		Exports ¹			
	Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain.....		£27	£200	£26,092,435	£100	£12,005
Nyasaland.....	£71,655					
Portuguese East Africa.....	6,068		2,500			
Southwest Africa.....	1,280				1,112	
Southern Rhodesia.....	228		20,000		46,805	
Northern Rhodesia.....					4,100	
India.....				14,122,629		113,080
Ascension Island.....					400	
United States.....			365			
Total.....	79,231	27	23,065	40,215,064	52,017	125,085
United States equivalent.....	\$385,578	\$131	\$112,246	\$195,706,609	\$253,141	\$608,726

¹ Gold and silver contained in bar lead exported to Great Britain during 1924: Gold, £3,120 (\$15,183); silver, £63,577 (\$309,397).

² Including ore to the amount of £15,684 (\$76,326).

³ Including ore to the amount of £12,001 (\$58,403).

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of government notes in circulation on December 31, 1925: Silver coin, 1,850,626 rupees (\$675,478); government notes, 3,791,440 rupees.

Imports into and exports from Zanzibar of gold and silver during 1925

Countries	Imports			Exports	
	Gold		Silver coin	Gold coin	Silver coin
	Coin	Bullion			
Great Britain.....	Rupees 397,013	Rupees 28,000	Rupees 45,178	Rupees	Rupees
India.....			187,000		1,739,612
France.....			919		
Belgium.....			2,183		
Italy.....			4,500		
Tanganyika.....				2,663	
Kenya Colony.....					1,000
Arabia.....					15,000
Total.....	397,013	28,000	239,780	2,663	1,755,612
United States equivalent ¹	\$144,910	\$10,220	\$87,320	\$972	\$640,798

¹ Conversion rate, 1 rupee = 18 pence = 36½ cents.

OCEANIA

AUSTRALIA

Metallic stock and note circulation of Australian banks on December 31, 1925

[From the Australasian Insurance and Banking Record, Feb. 22, 1926]

Character of stock	Common-wealth Bank	Other banks	Total
Notes in circulation.....		£202, 114	£202, 114
Gold, silver, and other coin.....	£7, 378, 379	25, 926, 600	33, 378, 379
Gold and silver bullion.....	2, 070	375, 762	377, 832

Australian Government notes and gold reserve on December 28, 1925

[From the Australasian Insurance and Banking Record, Jan. 21, 1926]

Notes held by banks.....	£24, 987, 103
Notes held by public.....	28, 903, 123
Total.....	53, 890, 226
Gold.....	26, 269, 417
United States equivalent.....	\$127, 840, 118

Gold production in 1925

[From annual report for 1925 of the Queensland undersecretary for mines]

States:	Fine ounces
Northern Territory.....	¹ 445
New South Wales.....	19, 422
Victoria.....	47, 296
Western Australia.....	441, 252
South Australia.....	² 1, 406
Tasmania.....	3, 524
Queensland.....	46, 406
New Zealand.....	114, 200

¹ According to department of lands and mines. By courtesy of United States Bureau of Mines.² Quantity received at Melbourne and Sydney mints*Silver production in 1925*

[From the mining departments of the respective States. By courtesy of United States Bureau of Mines]

State:	Fine ounces
Queensland.....	385, 489
South Australia.....	1, 458
Victoria.....	2, 082
Tasmania.....	730, 194

Gold and silver domestic coinage executed in home mints during the year ended December 31, 1924

Denomination	Pieces	Value	
		Pounds sterling	U. S. dollars
Gold: Sovereigns.....	2, 136, 556	2, 136, 556	10, 397, 550
Silver:			
Florin.....	1, 500, 000	150, 000	729, 975
Shilling.....	668, 000	33, 400	162, 841
Sixpence.....	1, 036, 000	25, 900	126, 042
Three pence.....	2, 012, 000	25, 150	122, 392
Total.....	5, 216, 000	234, 450	1, 140, 950

The amount of silver coin withdrawn from monetary use for recoinage during 1924 was as follows: Domestic, £167,134 (\$813,358); foreign (German), 153 ounces.

The estimated quantity of new gold and silver bullion used in the industrial arts during 1924 was as follows: Gold, 36,232 fine ounces, valued at £164,876 (\$802,369); silver, 73,035 fine ounces, valued at £11,336 (\$55,167).

The amount of gold and silver, in the form of old jewelry, returned from the industrial arts to monetary use during 1924 was as follows: Gold, 1,920 fine ounces, valued at £8,156 (\$39,691); silver, 164 fine ounces, valued at £23 (\$112).

The total import of United States gold bullion during 1924 was 13 fine ounces, valued at £60 (\$292).

Production of gold and silver during 1924

State	Gold			Silver		
	Quantity	Value		Quantity	Value	
		Pounds sterling	U. S. dollars		Pounds sterling	U. S. dollars
	<i>Ounces, fine</i>			<i>Ounces, fine</i>		
New South Wales.....	18,635	79,370	386,254	93,484	12,612	61,376
Victoria.....	67,167	285,316	1,388,490	4,216	645	3,139
Queensland.....	98,841	419,851	2,043,205	276,651	42,206	205,395
South Australia.....	880	3,739	18,196	1,017	154	749
Western Australia.....	485,035	2,060,298	10,026,441	80,146	13,409	65,255
Tasmania.....	4,626	21,563	104,936	642,158	97,837	476,124
Northern Territory.....	225	955	4,647			
Papua.....	2,166	8,054	39,195			
Total.....	677,575	2,879,146	14,011,364	1,106,672	166,863	812,038

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1924

Character of stock	In home government treasuries	In home banks	In circulation
Gold coin.....	£25,071,304		
United States equivalent.....	\$122,009,501		
Coined gold, silver, and other metal.....		£21,613,832	
Gold and silver bullion.....		562,999	
Total gold and silver.....		22,176,831	
United States equivalent.....		\$107,923,548	
Government notes.....			
Notes of banks of issue.....		£29,708,070	£27,182,156
Total notes.....		29,708,070	27,385,772

Premium on gold in 1924: Highest, 12/9; lowest, 3/2; average, 8/11.

Imports into and exports from Australia of gold and silver during 1924

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Matte	Coin	Matte	Coin	Bullion	Coin	Bullion
Great Britain.....	£1,050	£297	£7,767	—	£51,827	£12,331	£4,700	£133,748
New Zealand.....	40	782	4,018	£1,086	—	—	—	385
New Guinea.....	594	10,099	—	147	—	—	—	—
United States.....	9	51	219	3	350,000	—	—	—
France.....	—	66	—	—	—	—	—	—
Fiji.....	—	10	—	—	—	—	51	710
Papua.....	—	2,586	—	40	—	—	—	—
Commonwealth.....	—	—	44,236	—	—	—	—	—
Ceylon.....	—	—	—	—	1,216,000	420,800	—	11,604
India.....	—	—	—	—	368,000	439	—	882,641
British Malaya.....	—	—	—	—	20,000	—	—	—
Nauru.....	—	—	—	—	—	17	700	—
China.....	—	—	—	—	—	114,115	—	69,684
New Hebrides.....	—	—	—	—	—	—	3,300	—
British Solomon Island.....	—	—	—	—	—	—	10,390	—
Norfolk Island.....	—	—	—	—	—	—	200	—
Total.....	1,693	13,891	56,240	1,276	2,005,827	547,702	19,341	1,038,772
United States equivalent.....	\$8,239	\$67,601	\$273,692	\$6,210	\$9,761,357	\$2,665,392	\$94,123	\$5,347,174

¹ Including £1,177 in bullion.² Including £7,426 in matte.³ Including £31,835 in matte.

NEW ZEALAND

The production of gold and silver during the year ended December 31, 1925 was as follows: From deep mines, dry or silicious ores, 604,044 fine ounces (gold and silver combined), valued at £460,042 (\$2,238,794); from placer mining, 21,582 fine ounces, valued at £85,984 (\$418,441).

Approximate stock of gold and silver in home banks, also of paper money, used for monetary purposes, on December 31, 1925: Gold, silver, and other metal coin, £7,706,088 (\$37,501,677); gold and silver bullion, £34,132 (\$166,103); notes of banks of issue, £6,947,677.

Imports into and exports from New Zealand of gold and silver during 1925

Countries	Imports			Exports		
	Gold bullion	Silver		Gold bullion	Silver	
		Coin	Bullion		Coin	Bullion
Great Britain.....	£163	£30,150	£267	£1,735	£6,342	£43
Australia.....	624	500	984	383,338	12,883	1,136
United States.....	1,429	—	—	39,895	—	—
India.....	—	—	—	47,301	—	59,692
Germany.....	—	—	—	95	—	2
Total.....	2,216	30,650	1,251	472,364	19,225	60,773
United States equivalent.....	\$10,784	\$149,158	\$6,088	\$2,298,759	\$93,558	\$205,752

Domestic silver coin withdrawn from monetary use during 1924: £66,848 (\$325,316).

[From Fifty-fifth Report of the Deputy Master of the Royal London Mint]

Production of gold in 1924 was 122,341 fine ounces, according to the 1924 report of the Queensland under secretary for mines.

FIJI ISLANDS

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1925

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£72,896	£28,000	-----	£100,896
United States equivalent.....	\$354,748	\$136,262	-----	\$491,010
Silver coin.....	-----	£139,000	£20,000	£159,000
United States equivalent.....	-----	\$676,444	\$97,330	\$773,774
Government notes.....	¹ £126,400	£50,000	£300,000	£476,400

¹ Held as reserve stock.

The estimated quantity of silver used in the industrial arts during 1924 was 121 fine kilos (3,890 ounces) valued at £720 (\$3,504).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1924

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	£72,896	£29,100	-----	£101,996
United States equivalent.....	\$354,748	\$141,615	-----	\$496,363
Silver coin.....	-----	132,600	£20,000	152,600
United States equivalent.....	-----	\$645,298	\$97,330	\$742,628
Government notes.....	¹ 118,923	107,750	210,646	437,319
Notes of banks of issue.....	-----	-----	1,221	1,221
Total notes.....	118,923	107,750	211,867	438,540

¹ Held as reserve.

The imports of silver bullion from Australia during 1924 amounted to £720 (\$3,504).

SOCIETY ISLANDS—TAHITI

The total amount of bank notes in circulation on December 31, 1925, was 27,041,005 francs.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1924

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
United States.....	Dollar.....	206,010,000	\$206,010,000	21,627,040	\$12,152,899	16,322,256
Arabia.....	Real.....	-----	-----	12,487	32,996	44,316
Austria.....	Schilling.....	2,910,316	409,481	27,261,846	3,762,075	5,052,750
Brazil.....	Milreis.....	-----	-----	18,294,000	1,761,697	2,352,661
British Empire:						
Australia.....	Pound.....	2,136,556	10,397,550	234,450	587,163	788,604
British India.....	Rupee.....	-----	-----	2,867,311	733,867	983,638
British East Africa ¹	Shilling.....	-----	-----	45,104,464	2,098,936	2,819,029
Ceylon.....	Rupee.....	-----	-----	655,806	100,709	135,260
Great Britain.....	Pound.....	-----	-----	2,090,203	2,360,381	3,170,169
Travancore.....	Fanam.....	-----	-----	350,000	11,197	15,039
Union of South Africa.....	Pound.....	3,618	17,607	555,438	1,203,037	1,615,790

¹ At the average price of a fine ounce of silver in London, \$0.74456 in 1924; \$0.70346 in 1925.
² Including 4,065,100 Maria Theresa thalers, equivalent to 16,175,846 schillings, on the basis of the 1924 average price of silver in London.
³ Includes Kenya Colony coinage.

COINAGE OF NATIONS—Continued
CALENDAR YEAR 1924—Continued

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed	Fine ounces consumed
Chile.....	Peso.....			1,748,073	\$188,301	252,902
China:						
Canton.....	Dollar.....			11,021,800	4,960,107	6,661,796
Foochow.....	do.....			12,000,000	5,400,323	7,233,040
Yunnan.....	do.....			8,400,000	3,062,640	4,113,355
Colombia.....	Peso.....	4,125,095	\$4,014,955	586,066	126,260	199,577
Costa Rica.....	Colon.....					
Czechoslovakia.....	Crown.....	370,470	75,057	5,704,250	512,048	687,719
Danzig, Free City of.....	Gulden.....			50,000	139,659	187,546
Egypt.....	Pound.....	10,500	51,901			
French Colonies:						
Indo-China.....	Piaster.....			3,392,851	1,893,726	2,543,417
Tunis.....	Franc.....	1,290	249	1,811	181	243
Germany.....	Reichsmark.....			261,564,021	15,653,402	21,023,694
Japan.....	Yen.....	380,185	189,522	39,242,768	9,131,323	12,264,032
Latvia.....	Lat.....			10,000,000	999,416	1,342,291
Liechtenstein.....	Franc.....			250,000	25,569	34,341
Mexico.....	Peso.....	21,970,000	10,952,045	33,060,000	9,496,747	12,754,845
Netherlands.....	Florin.....	484,185	194,642	8,000,000	1,378,007	1,851,573
Persia.....	Kran.....	1,180,250	117,046	16,485,480	1,634,801	2,195,060
Peru.....	Pound.....	8,213	39,969	332,843	995,933	1,337,613
Poland.....	Zloty.....			20,397,876	1,831,074	2,459,270
Russia.....	Ruble.....	16,380,000	8,429,148	76,228,748	16,418,948	22,051,881
Siam.....	Tical.....			325,000	122,531	164,568
Sweden.....	Krona.....			2,037,648	292,658	393,062
Switzerland.....	Franc.....			19,410,175	2,090,849	2,808,167
Venezuela.....	Bolivar.....			7,000,000	719,025	965,705
Total.....			240,890,172		101,869,065	136,817,808

CALENDAR YEAR 1925

United States.....	Dollar.....	192,380,000	\$192,380,000	19,874,218	\$10,529,143	14,967,650
Abyssinia.....	Thalari.....			225,000	119,295	169,583
Austria.....	Schilling.....	7,062,643	997,935	103,666,948	13,920,387	19,788,456
Brazil.....	Milreis.....			1,446,000	130,815	185,960
British Empire:						
British Guiana.....	Pound.....			500	1,183	1,682
British India.....	Rupee.....			3,814,748	922,461	1,311,320
Ceylon.....	do.....			1,155,750	167,686	238,373
Great Britain.....	Pound.....	3,520,431	17,132,177	952,766	1,218,605	1,732,302
Hongkong.....	Dollar.....			2,000,000	1,097,358	1,559,943
Straits Settlements.....	do.....			2,153,149	410,218	583,144
Travancore.....	Fanam.....			700,000	21,159	30,078
Union of South Africa.....	Pound.....	6,621,000	31,734,447	67,713	138,565	196,977
British East Africa.....	Shilling.....			27,073,313	1,190,312	1,692,082
China:						
Foochow.....	Dollar.....			12,000,000	5,102,224	7,253,040
Shanghai.....	do.....			77,816,500	42,067,343	59,800,618
Tientsin.....	do.....			7,068,807	3,821,022	5,431,755
Yunnan.....	do.....			1,719,912	479,398	681,485
Egypt.....	Pound.....	4,000	19,772	160,000	263,862	375,092
French Colonies:						
Indo-China.....	Piaster.....			3,884,267	2,000,075	2,843,197
Tunis.....	Franc.....	1,290	249	1,811	171	243
Germany.....	Reichsmark.....			180,734,018	10,219,045	14,526,832
Guatemala.....	Quetzal.....			500,000	2,714,011	3,858,089
Latvia.....	Lat.....			10,000,000	944,248	1,342,291
Lithuania.....	Litas.....			7,499,971	228,994	325,625
Mexico.....	Peso.....	35,800,000	17,846,300	11,625,000	3,155,039	4,485,080
Netherlands.....	Florin.....	14,266,505	5,735,135	1,000,000	204,780	291,104
Persia.....	Kran.....	761,800	71,373	39,372,500	3,688,891	5,243,925
Peru.....	Pound.....	13,054	63,527	229,608	649,109	922,738
Poland.....	Zloty.....			90,030,621	7,635,736	10,854,542
Salvador.....	Colon.....	4,000	2,000	2,000	1,018	1,447
Sweden.....	Krona.....	7,745,140	2,075,698	797,055	108,158	153,752
Switzerland.....	Franc.....	8,500,000	1,640,500	2,150,000	1,094,060	1,555,256
Total.....			269,699,113		114,244,371	162,403,511

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD DURING THE CALENDAR YEARS 1924 AND 1925

[In so far as reported to the Director of the Mint]

Country	1924		1925	
	Gold	Silver ¹	Gold	Silver ¹
United States.....	\$102,917,773	<i>Fine ounces</i> 2,017,785	\$6,973,818	<i>Fine ounces</i> 1,819,651
Philippine Islands.....	² 1,750			
Austria.....	131,264	² 155,048	302,055	² 1,161,009
Belgian Congo.....				163
British Empire:				
Australia.....		681,943		
British Honduras.....				² 323
Canada.....		² 76,915		² 98,690
Gambia.....		² 11,357		
Gold Coast.....		² 806,688		² 371,935
Great Britain.....		² 9,434,928	² 17,120,347	² 1,531,456
India.....	4,427,998	² 847,931		² 4,309,613
Kenya Colony.....		² 237,244		
New Zealand.....		² 1,644,227		² 1,242,143
Nigeria.....				² 22,714
Nyasaland.....				² 100,792
Sierra Leone.....		² 132,023		
Sudan.....		² 177,450		
Tanganyika.....		42,610		
Union of South Africa.....		² 1,585,115	² 11,592,465	² 89,151
West Indies.....		² 11,332		
Chile.....		² 108,506		
China:				
Amoy.....			² 5,840	
Canton.....				
Foochow.....		² 649,687		
Shantung.....		² 235,712		² 47,142,438
Costa Rica.....	² 1,716	58,405		
Denmark.....		² 169,577		
Germany.....	² 622	² 920,589		² 2,779,303
Indo-China, French.....		² 1,300		² 8,961
Japan.....				² 474,997
Mexico.....		² 6,719,899		
Netherlands.....	240,478	1,581,908	63,421	2,238,129
Netherlands, East Indies.....		² 775,294	4	² 213,904
Persia.....		² 106,465		
Siam.....	² 46,901	1,886,262	² 100,977	3,433,700
Sweden.....		² 227,863		
Switzerland.....	149	² 48,931	82	² 56,300
Turkey.....		1,874,370		² 1,555,256
Virgin Islands.....	² 119	² 14		
	579	² 259	993	828
Total.....	103,341,351	37,655,635	36,160,002	68,651,516

¹ Reported to the Director of the Mint in value only; converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London, \$0.70346 in 1925 and \$0.74456 in 1924.

² Foreign coin only.

³ Domestic coin only.

⁴ Mexican dollars used in industrial arts in Trinidad and Tobago.

**WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER DURING THE CALENDAR YEARS
1924 AND 1925**

[In so far as reported to the Director of the Mint]

Country	1924		1925	
	Gold	Silver	Gold	Silver
United States.....	\$65,887,851	<i>Fine ounces</i> 33,594,816	\$65,953,870	<i>Fine ounces</i> 39,826,579
Philippine Islands.....	¹ 1,750		¹ 1,250	
Algeria.....	371,378	183,281	428,933	170,475
Austria.....	918,477	654,920	945,061	512,570
British Empire:				
Australia.....	748,982	73,035		
British Guiana.....	35,142		27,287	700
British Honduras.....			500	
British North Borneo.....	¹ 1,569			
Federated Malay States.....			34,559	
Great Britain.....	11,509,272	8,000,000	12,409,575	8,500,000
Trinidad.....		² 11,332		
China:				
Amoy.....	671,834		10,336	2,000
Antung.....	286,080	² 224,132	292,825	² 217,738
Foochow.....	221,312	176,283	225,964	153,677
Shantung.....	108,714	² 338,132		
Yunnan.....	24,930	12,060		
Czechoslovakia.....	950,387	463,185		
Dominican Republic.....			300	² 142
Dutch Guiana.....	16,620	3,215	16,620	3,215
Egypt.....	11,015,745	1,102,597	13,057,396	1,255,843
Estonia.....		45,177		² 47,212
Fiji Islands.....		3,890		
Finland.....	263,846	233,248	295,747	320,857
France.....	42,272,548	10,760,926	29,343,419	10,750,413
French Guiana.....	44,583			
Honduras.....	6,646	3,215		
Hungary.....			578,202	456,369
Iceland.....	1,984	8,037		
Kwantung Leased Territory.....	36,010	28,192		
Madagascar.....	76,429		102,747	
Mexico.....	99,700	48,225	99,700	48,225
Netherlands.....			664,600	835,900
Palestine.....	9,886	² 9,958	9,886	² 10,547
Panama.....			30,000	² 71,077
Poland.....	631,370	441,741	1,066,590	786,711
Sweden.....	664,599	321,500	664,600	321,500
Switzerland.....	8,307,500	1,655,725	7,377,060	1,565,705
Tunis.....	384,139	486,944	289,757	347,670
Virgin Islands.....	1,061	² 647		989
Yugoslavia.....	298,634	81,339	945,054	69,026
Total.....	145,868,968	58,920,575	134,949,338	66,275,140

¹ Foreign gold coin.

² Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in London.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY AT THE CLOSE OF THE YEARS 1924 AND 1925

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted into bullion.

Monetary stock of principal countries of the world, end of calendar year 1924

[stated in United States money (100 omitted), except paper stock, which is stated in monetary unit of issuing country (1000 omitted)]

Country	Monetary standard	Monetary unit		Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent	Metallic stock unclassified	In banks and public treasuries	In circulation	Total			Unclassified stock	Gold	Silver
North America:												
United States:	Gold	Dollar	\$1.00	.....	\$4,547,407	.....	\$4,547,407	15,320,946	112,079	.....	\$40.57	47.47
Canada:	do	do	1.00	\$109,025	163,693	.....	163,693	428,920	8,788	\$12.47	18.63	3.18
Mexico:	do	Peso	.4985	\$236,503	.....	.....	.....	.....	14,210	16.64	.....	48.81
British Honduras:	do	Dollar	1.00	.....	90	.....	90	291	45	.....	2.00	4.35
Costa Rica:	do	Colon	.25	.....	684	.....	684	20,554	498	.....	1.37	4.9
Cuba:	do	Peso	1.00	.....	8,412	\$25,236	33,648	\$317,376	3,123	.....	10.77	3.96
Dominican Republic:	do	Dollar	1.00	.....	300	.....	300	1,276	897	.....	.83	1.42
Guatemala:	do	Quetzal	1.00	.....	208	.....	208	25,339	2,454	.....	.08	.01
Haiti:	do	Gourde	.20	.....	\$300	.....	\$300	11,775	2,045	.....	5.70	10.32
Honduras:	Silver	Peso	(¹)	.....	30	.....	30	1,250	673	.....	.04	.62
Newfoundland:	Gold	Dollar	1.00	.....	1,000	.....	1,000	2,000	265	.....	3.77	8.68
Nicaragua:	do	Cordoba	1.00	.....	.....	.....	.....	3,268	700	.....	.99	4.07
Panama:	do	Balboa	1.00	.....	400	40	440	12,048	443	.....	2.17	.73
Salvador:	do	Colon	.50	.....	3,369	.....	3,369	\$2,500	1,551	.....	3.44	3.00
Virgin Islands:	do	Dollar	.065	.....	86	.....	86	.....	25	.....	.....	.....
British West Indies:	do	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Barbados:	do	do	1.0138	.....	.....	.....	.....	22	156	.....	.....	6.10
Jamaica:	do	Pound	4.8665	.....	.....	.....	.....	223	858	.....	.....	1.03
Trinidad:	do	Dollar	1.0138	.....	.....	.....	.....	11 2,602	391	.....	.....	1.67
Dutch West Indies:	do	Guilder	.402	.....	109	.....	109	1,480	166	.....	.....	1.46
French West Indies:	do	do	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guadeloupe:	do	Franc	.193	.....	324	.....	324	35,000	230	.....	1.41	.41
Martinique:	do	do	.193	.....	.....	.....	.....	\$20,000	240	2.92	.....	83.33
South America:												
Argentina:	do	Peso	.9648	\$700	453,175	.....	453,175	1,310,798	8,099	.....	52.10	151.72

	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	33,685	2,800	2.84	1.78	.01	11.05
Bolivia ¹²	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	33,685	2,800	2.84	1.78	.01	11.05
Brazil	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	3,007,874	30,650	9.08	77.87	98.18	98.18
Chile	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	15,292,121	7,300	1.30	69	77.87	98.18
Colombia	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	10,119	2,000	3.17	1.00	8.00	8.00
Costa Rica	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,653	298		.69	5.28	5.28
Cuba	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	2,400	108		7.73	3.08	413.85
Dominican Republic	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	10,760	26		3.61	7.46	262.71
Ecuador	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	17,292,707	7,300		2.78	80	80
El Salvador	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	15,858	1,520		37.28	1.03	44.80
Guatemala	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	68,500	1,520		37.28	1.03	44.80
Honduras	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	40,000	2,412		6.22	3.73	16.58
Nicaragua	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	888,777	6,423		.24	.01	130.59
Panama	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	7,674,216	7,466		7.04	1.91	1,027.89
Paraguay	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	4,400,000	4,910		1.56	.38	886.13
Peru	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	8,810,357	13,611		1.42	4.87	647.30
Venezuela	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	31,912	400		17.18	1.70	146.34
Argentina	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	478,256	3,268		1.25	.01	3,218.36
Bolivia ¹²	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	3,562,732	1,107		2.49	.09	3,371.23
Brazil	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	1,245,946	3,367		18.12	1.50	1,035.55
Chile	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	40,003,905	39,210		2.45	1.04	1,035.55
Colombia	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	6,350,743	59,853		3.66	6.39	1,035.55
Costa Rica	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	481,317	47,334		1.49		941.56
Cuba	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	4,890,000	5,108		6.63		508,154.70
Dominican Republic	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	513,989,501	7,915		6.28		134.02
Ecuador	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	20,514,200	38,901		2.13		527.34
El Salvador	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	30,777	1,593		3.00		527.34
Guatemala	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	92,982	2,263		2.01		40.55
Honduras	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	750	184		.37		40.55
Nicaragua	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	970,025	6,865		29.55		1,10
Panama	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	391,300	2,652		7.18		141.30
Paraguay	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	675,800	27,558		14.79		148.07
Peru	1,657	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,702,625	6,033		1.72		24.52
Venezuela	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	10,306,438	17,393		1.74		292.16
Argentina	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205	62,406	142,038		1.40		1,112.80
Bolivia ¹²	8,205	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	4,546,608	21,347		5.51		212.99
Brazil	54,408	34,108	7,017	1,657	8,205	54,408	34,108	7,017	1,657	8,205				22.91		5.89

- ¹ Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.
² Last year's figures.
³ United States currency.
⁴ Gold standard established Nov. 26, 1924.
⁵ Stock in bank.
⁶ Fluctuates with the price of silver.
⁷ Stated in U. S. dollars, and including \$900,000 in U. S. bills.
⁸ Stated on basis of data considered fairly reliable.
⁹ Stated in francs.
¹⁰ Stock held by one of three banks.
¹¹ Fluctuating amount held in banks.
¹² On June 30, 1924.
¹³ At the mint.
¹⁴ On Nov. 30, 1924.
¹⁵ In circulation on June 30, 1924.
¹⁶ Held in part, as note guaranty.
¹⁷ In October, 1924.
¹⁸ At the end of January, 1925.
¹⁹ Stock in national banks.
²⁰ Including minor coins.
²¹ Monetary standard not established.
²² Gold standard established June 20, 1924.
²³ In Bank of France coins.
²⁴ Including bronze coins.
²⁵ Gold standard established July 1, 1924.
²⁶ Including other coin.
²⁷ On Dec. 1, 1924.

Monetary stock of principal countries of the world, end of calendar year 1924—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Europe—Continued.														
Sweden	Gold	Krona	\$0.268	\$63,741		\$63,741	\$1,098	\$37,293	5,904		\$10.79	\$0.18	91.00	
Switzerland	do	Franc	.193	90,319		148,385	33,838	913,912	3,880		38.24	8.72	235.54	
Turkey	do	Piaster	.014	345,526		345,526	73,548	138,749	14,549		23.75	5.06	10.91	
Yugoslavia	do	Dinar	.193	13,965		13,965	3,369	6,001,504	12,017		\$0.07	1.16	499.42	
Asia														
British North Borneo	do	Dollar	.5678					1,889	258				7.32	
Ceylon	do	Ruppee	.3244	14		14	10,687	47,994	4,505			2.37	10.65	
Cyprus Island	Silver	Dollar	(¹)	1,250		1,250	147,957	121,922	427,079			.35	28	
Federated Malay States	do	Pound	4.8665	292		292	711	67	317		.92	2.24	1.66	
India, British	do	Dollar	.5678					4,174	1,325			.03	3.15	
Indo-China, French	do	Ruppee	.4867	108,009		108,009	399,231	1,702,087	247,003		.44	1.62	7.25	
Japan (including Taiwan)	Silver	Piaster	(¹)	885,738		885,738	76,629	36,448	19,748			3.88	4.73	
Netherlands, East Indies	Gold	Yen	.9885	15,000			192,196	1,852,164	73,227	.20	8.00	2.62	25.02	
Palestine	do	Guilder	.402	53,667		53,667	168,272	319,934	40,351		1.09	3.41	6.48	
Persia	do	Pound	4.9431				494	1,250	700			.71	1.79	
Philippine Islands	Silver	Kran	(¹)				32,726	52,000	9,500			3.44	5.47	
Sarawak	Gold	Peso	.50	3,406		3,406	19,007	157,193	10,314		.33	1.84	15.24	
Siam	do	Dollar	.5678					114,166	600				3.75	
Straits Settlements	do	Tical	.3709				44,710	114,387	9,410			4.75	12.15	
Syria	do	Dollar	.5678	1,682		1,682	11,593	104,916	935		1.80	12.30	112.20	
Africa								7,930	2,140	6.48			3.71	
Abyssinia ¹	Silver	Thalari	(¹)	13,857			340	225	8,000			.04	.03	
Algeria	Gold	Franc	.193	18,107				964,289	5,802				166.20	
Belgian Congo	do	do	.193					109,950	16,000		3.14		7.33	
Egypt ¹	do	do	4.9431					42,000	13,551	.13	1.22		3.10	
Gambia	do	Lira	.103	16,508		16,508			450			3.76		
Gold Coast	do	Pound	4.8665				1,692		210				.56	
Guinea	do	do	.103						2,200				.57	
Guinea, French	do	Franc	.103				1,253	23,450	2,020			.62	11.61	
Kenya Colony and Uganda	do	Shilling	.2433				9,422	1,194	2,529			3.73	.47	

Monetary stock of principal countries of the world, end of calendar year 1925

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Un-classified stock	Gold	Silver	Paper
North America:														
United States	Gold	Dollar	\$1.00	\$49,915	\$4,408,696		\$4,408,696	\$327,568	15,423,421	112,079	\$39.33	\$7.38	48.38	
Canada	do	do	1.00	1,101	156,769		156,769	26,266	401,060	8,788	17.83	2.98	45.63	
Mexico	do	Peso	1.00	1,085	16,683		16,683	7,783	3,220	13,210	.08	.04	.22	
British Honduras	do	Dollar	1.00		90		90	195	653	45	2.00	4.33	14.51	
Costa Rica	do	Colon	1.00	25	684		684	247	20,554	498	1.37	50	41.27	
Cuba	do	Peso	1.00		4,731		4,731	8,413	317,376	3,123	7.57	2.69	101.62	
Dominican Republic	do	Dollar	1.00		300		300	400	2,300	897	.33	.44	2.56	
Guatemala	do	Quetzal	1.00		4,208		4,208	500	23,339	2,454	.08	.20	10.32	
Haiti	do	Gourde	1.00		230		230		16,763	2,045	.12		8.19	
Honduras	Silver	Peso	(*)		30		30	420	71,250	673	.04	.62	1.86	
Newfoundland	Gold	Dollar	1.00		4,100		4,100	2,300	185	295	3.77	8.68	69.69	
Nicaragua	do	Cordoba	1.00					4,335	6,898	700	.62	.24	9.85	
Panama	do	Balboa	1.00		300		300	110		443	.67	.24	10.39	
Salvador	do	Colon	1.00		5,005		5,005	72	16,119	1,551	3.22	2.88	100.00	
Virgin Islands	do	Dollar	.965		85		85		19,500	25				
British West Indies	do	do												
Barbados	do	do	1.0138					41	940	156		.26	6.02	6.02
Jamaica	do	Pound	4.8665					888	223	858	1.03	.26	10.89	10.89
Trinidad	do	Dollar	1.0138					1,025	4,260	391	2.01	1.10	9.53	9.53
Dutch West Indies	do	Guilder	.402		334		334	183	1,582	166				
French West Indies	do	do												
Guadeloupe	do	Franc	.193		299		299	54	40,297	230	1.30	.23	175.24	175.24
Martinique	do	do	.193						20,000	240		2.92		83.33
South America:														
Argentina	do	Peso	.9648		435,880		435,880	417	1,319,798	8,699	50.11			151.72
Bolivia	do	Boliviano	.3893		8,223		8,223		38,591	2,890	2.85			13.35
Brazil	do	Milreis	.6462		54,298		54,298	417	2,839,134	30,636	1.77			92.35
Chile	do	Peso	.1217		13,251		13,251	2,057	11,888,346	3,765	6.71	.79		103.42
Colombia	do	do	.9733		7,617		7,617	9,519	29,121	5,855	1.30	1.62		4.97
Ecuador	do	Sucre	.4867		4,500		4,500	2,000	16,000	2,000	3.00	1.00		8.00
Guatemala	do	Dollar	1.0139					201	1,571	298	.87	.67		5.27
British Honduras	do	Guilder	.402		94		94	299	2,950	108		2.76		27.31

	103	94	94	194	26	3.61	7.46	413.84
France	103	94	94	194	26	3.61	7.46	413.84
Paraguay	103	94	94	194	26	3.61	7.46	413.84
Peru	103	94	94	194	26	3.61	7.46	413.84
Uruguay	103	94	94	194	26	3.61	7.46	413.84
Venezuela	103	94	94	194	26	3.61	7.46	413.84
Europe	103	94	94	194	26	3.61	7.46	413.84
Austria	103	94	94	194	26	3.61	7.46	413.84
Belgium	103	94	94	194	26	3.61	7.46	413.84
Denmark	103	94	94	194	26	3.61	7.46	413.84
Finland	103	94	94	194	26	3.61	7.46	413.84
France	103	94	94	194	26	3.61	7.46	413.84
Germany	103	94	94	194	26	3.61	7.46	413.84
Great Britain and	103	94	94	194	26	3.61	7.46	413.84
Irish Free State	103	94	94	194	26	3.61	7.46	413.84
Greece	103	94	94	194	26	3.61	7.46	413.84
Hungary	103	94	94	194	26	3.61	7.46	413.84
Iceland	103	94	94	194	26	3.61	7.46	413.84
Italy	103	94	94	194	26	3.61	7.46	413.84
Latvia	103	94	94	194	26	3.61	7.46	413.84
Lithuania	103	94	94	194	26	3.61	7.46	413.84
Malta	103	94	94	194	26	3.61	7.46	413.84
Netherlands	103	94	94	194	26	3.61	7.46	413.84
Norway	103	94	94	194	26	3.61	7.46	413.84
Poland	103	94	94	194	26	3.61	7.46	413.84
Portugal	103	94	94	194	26	3.61	7.46	413.84
Romania	103	94	94	194	26	3.61	7.46	413.84
Russia	103	94	94	194	26	3.61	7.46	413.84
Spain	103	94	94	194	26	3.61	7.46	413.84
Sweden	103	94	94	194	26	3.61	7.46	413.84
Switzerland	103	94	94	194	26	3.61	7.46	413.84
Turkey	103	94	94	194	26	3.61	7.46	413.84
Yugoslavia	103	94	94	194	26	3.61	7.46	413.84

1 Includes gold and silver certificates (representing coin and bullion held in trust in the Treasury) redeemable on demand.

2 Including some silver coin.

3 In Bank of Mexico.

4 Last year's figures.

5 Silver coin in circulation in April, 1926.

6 Fluctuates with the price of silver.

7 Stated in United States dollars and including \$800,000 in United States bills.

8 Government notes only.

9 Including minor coins.

10 Stated in francs.

11 On June 30, 1926.

12 New monetary unit established Sept. 17, 1925.

13 On Jan. 19, 1926

14 Estimated.

15 Gold certificates, Nov. 30, 1925.

16 Stock in national bank.

17 Monetary standard not established.

18 New monetary unit established Dec. 21, 1925.

19 New monetary unit established Nov. 21, 1925.

20 Incomplete.

21 On Jan. 1, 1926.

22 On Jan. 2, 1926.

23 Stated in Turkish pounds.

Monetary stock of principal countries of the world, end of calendar year 1925—Continued

(Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted))

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Asia:														
British North Borneo	Gold	Dollar	\$0.5678							258				9.21
Ceylon ^a	do.	Rupce	.3244		\$15			\$12,438	2,377	4,506			\$2.76	12.86
China ^b	Silver	Dollar	(^c)	\$22,798	1,250			164,143	57,971	427,679	\$0.05		.38	4.43
Cyprus Island ^d	Gold	Pound	4.8665		292			711	192,728	317		\$0.92	2.24	1.66
Federated Malay States	do.	Dollar	.5678					60	9,746	1,325			.04	7.35
India, British	do.	Rupce	.4867		81,464			1,608,206	1,917,620	247,003		.33	6.51	7.75
Indo-China, French	Silver	Piaster	(^c)	97,118				1,776,620	19,748	4,911		7.86	3.88	74.75
Japan, including Taiwan	Gold	Yen	.4885	13,907	575,768			1,192,196	23,721	73,227	.19		2.62	23.55
Netherlands East Indies	do.	Guilder	.402		76,327			165,357	388,310	49,851		1.54	3.41	7.86
Palestine	do.	Pound	4.9431					148	1,000	700			.21	4.43
Persia	Silver	Kran	(^c)					32,726	52,000	9,500			3.44	5.47
Philippine Islands	Gold	Peso	.50		3,237			18,934	134,506	10,314	.31		1.83	13.04
Sarawak	do.	Dollar	.5678						156	600				.26
Siang	do.	Tical	.3709					44,452	125,134	9,410			4.72	13.29
Straits Settlements	do.	Dollar	.5678		1,754			12,155	198,633	935		1.87	13.00	212.44
Syria	do.	Pound	3.860	18,103					9,815	2,140	8.45			4.58
Africa:														
Abyssinia ^d	Silver	Thalari	(^c)					340	225	8,000			.04	.03
Algeria	Gold	Franc	.193	18,374					917,411	5,802	3.17			158.12
Belgian Congo	do.	do.	.193						66,492	15,000				4.43
Egypt	do.	Pound	4.9431						35,572	13,551		1.23	2.72	2.62
Eritrea	do.	Lira	.193		16,710			36,938						
Gambia	do.	Pound	4.8665					1,692	450	210			3.76	.56
Gold Coast	do.	do.	4.8665						1,119	220				
Guinea, French	do.	Franc	.193					1,253	1,335	2,299			.58	
Kenya Colony and Uganda ^d	do.	Shilling	.2433		9,422			1,194	23,450	2,020			.62	11.61
Madagascar	do.	Franc	.193						503,807	2,529			3.72	.47
Morocco	do.	do.	.193	1,839				4,852	3,352	3,382			1.43	148.97
Nigeria	do.	Pound	4.8665					193	394,463	6,000	.31		.03	65.74
Nyasaland	do.	do.	4.8665					4,095		18,588			.26	
Portuguese East Africa	do.	Escudo	1.0805		300	\$49	349	1,246	37,407	1,176	.29		1.06	.01
	do.	do.		487	486	973	973	5		3,120	.31			12.97

WORLD PRODUCTION OF GOLD AND SILVER

World production of gold and silver, 1924 and 1925

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1924						Calendar year 1925					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.74456 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70346 per ounce) ¹
North America:												
United States.....	76,091	2,446,338	\$50,570,294	2,033,183	65,366,840	\$48,069,834	72,159	2,319,920	\$47,950,991	2,056,203	66,106,922	\$46,503,575
Canada.....	47,446	1,525,380	31,532,403	613,883	19,736,323	14,094,877	53,989	1,735,735	30,880,819	629,206	20,228,988	14,230,284
Mexico.....	24,707	797,223	16,480,062	2,845,603	91,486,136	68,116,917	24,541	788,993	16,360,929	2,889,128	92,885,465	65,341,209
Total.....	148,334	4,768,941	98,582,759	5,492,669	176,589,299	131,481,328	150,689	4,844,648	100,147,739	5,574,537	179,221,375	126,075,068
Central America and West Indies:	2,708	87,075	1,800,000	83,550	2,686,150	2,000,000	3,009	96,750	2,000,000	84,010	2,700,935	1,900,000
South America:												
Argentina.....	90	2,903	60,000	622	20,000	14,891	83	2,661	55,000	560	18,000	12,662
Bolivia.....	30	964	19,928	151,092	4,857,008	3,616,781	12	386	7,979	135,195	4,346,532	3,057,612
Brazil.....	4,500	144,675	2,990,697	890	28,613	21,304	3,375	108,506	2,243,018	57	1,833	1,289
Chile.....	2,107	67,725	1,400,000	104,438	3,357,688	4,500,000	2,107	67,725	1,400,000	110,540	3,583,862	2,500,000
Colombia.....	3,000	96,750	2,000,000	90	4,200	2,159	3,009	96,750	2,000,000	90	4,200	2,040
Ecuador.....	1,204	38,700	800,000	2,177	4,700	52,119	1,128	35,281	4,750,000	2,177	4,700	49,242
Guiana.....	197	6,337	131,000				283	9,107	188,258			
British.....	322	10,352	213,905				308	9,902	204,092			
Dutch.....	1,975	63,490	1,312,578	271	4,870	6,478	1,251	40,220	831,421	264	4,500	5,979
French.....	3,700	118,955	2,459,018	582,180	18,717,087	13,035,994	3,662	117,733	2,433,756	619,516	19,917,439	14,011,122
Porto.....		12	358,883									
Uruguay.....		17,351		84	4,700	2,010	950	30,542	631,359	4100	3,215	2,262
Venezuela.....	4540											
Total.....	17,674	568,230	11,746,347	841,844	27,065,296	20,151,736	16,168	519,813	10,745,483	868,499	27,922,281	19,042,208
Europe:												
Austria.....	61	1,061	40,537	892	28,678	21,352	58	1,865	38,553	744	23,920	16,827
Czechoslovakia.....	280	9,002	186,088	22,785	732,538	545,418	236	7,587	156,837	22,000	707,300	497,557
France.....	616	19,804	409,355	4,599	147,858	110,089	1,150	36,972	704,279	6,263	201,355	141,645
Germany.....	200	6,430	132,920	116,734	3,752,998	2,704,332	4200	6,430	132,920	4120,000	3,858,000	2,713,949
Great Britain.....				969	31,153	23,195				1,009	32,439	22,829

Greece	4 12	386	7, 979	45, 000	160, 750	110, 688	60	1, 929	39, 876	7, 909	254, 274	178, 871
Italy	48	1, 543	31, 897	13, 458	496, 975	370, 028				9, 977	320, 761	225, 043
Norway				13, 200	434, 380	315, 976				12, 000	385, 830	271, 395
Poland				6, 000	192, 000	143, 626				6, 000	212, 190	149, 267
Rumania	1, 311	42, 140	871, 207	2, 246	172, 209	183, 764		40, 897	1, 031, 462	2, 333	475, 000	52, 759
Russia	29, 800	988, 070	10, 805, 060	7, 776	425, 000	185, 140		1, 000, 950	21, 031, 778	7, 776	425, 000	175, 865
Spain	30	967	423, 000	80, 570	2, 876, 966	2, 144, 307		33, 000	40, 200, 000	102, 764	3, 303, 863	2, 324, 135
Turkey	29	932	19, 296	6, 840	210, 906	163, 733		932	10, 200	3, 600	210, 906	154, 693
Yugoslavia	243	7, 812	101, 488	6, 072	31, 250	25, 267		7, 587	156, 837	3, 600	26, 106	18, 364
Total	32, 630	1, 040, 636	21, 685, 917	293, 030	9, 421, 561	7, 014, 915		36, 551	24, 291, 808	307, 027	9, 870, 914	6, 943, 792
Asia:												
British India	12, 328	396, 349	8, 193, 259	165, 138	5, 309, 203	3, 953, 020		12, 249	393, 897	151, 009	4, 854, 923	3, 415, 244
China	3, 337	107, 300	2, 218, 087	3, 421	410, 000	81, 902		3, 337	107, 300	3, 421	410, 000	77, 381
Chosen (Korea)	4, 172	134, 128	2, 772, 671	1, 700	54, 662	40, 699		4, 172	134, 128	1, 700	54, 662	38, 452
East Indies—												
British	762	24, 187	460, 000	64, 799	2, 083, 250	1, 531, 109		752	24, 187	460, 000	2, 385, 016	1, 677, 763
Dutch	3, 869	124, 388	2, 671, 327	2, 671	309, 250	440		4, 128	132, 715	74, 184	2, 385, 016	1, 677, 763
Fed. Malay States	4, 465	14, 960	309, 250					14, 146	292, 424			
Indo-China	11	340	4, 219					340	7, 219			
Japan	7, 603	244, 500	5, 054, 262	110, 181	3, 542, 320	2, 637, 470		8, 398	5, 581, 394	171, 073	5, 500, 000	3, 899, 030
Philippine Islands	2, 485	79, 893	1, 651, 535	1, 341	43, 113	32, 100		2, 928	94, 135	2, 132	68, 544	48, 218
Sarawak	27	17, 796	17, 796	342				27	17, 796	409		0, 259
Taiwan	209	8, 653	178, 873		11, 008	8, 196		281	186, 762		13, 162	
Total	35, 320	1, 135, 565	23, 474, 219	346, 922	11, 153, 562	8, 304, 446		36, 723	1, 180, 660	403, 928	13, 086, 307	9, 135, 347
Oceania:												
Australia—												
New South Wales	581	18, 685	386, 253	287, 921	9, 250, 671	6, 892, 145		604	19, 422	401, 488	4, 500, 000	6, 682, 870
Northern Territory	7	225	4, 651					14	445	9, 199		
Queensland	3, 074	98, 840	2, 043, 224	8, 605	276, 651	205, 983		1, 413	46, 406	939, 297	385, 489	271, 176
South Australia	2, 27	88, 800	18, 191	32	1, 017	757		44	20, 064	45	1, 458	1, 025
Victoria	2, 080	67, 167	1, 388, 465	131	4, 216	3, 139		1, 471	47, 290	977, 695	2, 082	1, 465
West Australia	15, 087	485, 035	10, 036, 561	2, 773	89, 146	66, 375		13, 725	441, 292	9, 121, 487	475, 000	52, 759
Tasmania	145	4, 626	95, 028	19, 974	642, 158	478, 126		110	3, 524	22, 712	730, 194	513, 662
Papua	67	2, 166	44, 775					67	44, 775			
New Zealand	3, 805	122, 341	2, 529, 612	15, 553	300, 033	372, 207		3, 459	111, 502	13, 077	420, 435	3, 295, 752
Total	24, 882	799, 966	16, 536, 760	334, 989	10, 769, 882	8, 018, 822		20, 037	673, 119	345, 712	11, 114, 648	7, 818, 709
Africa:												
Abysinia	622	420, 000	413, 436					622	420, 000			
Belgian Congo	3, 674	118, 119	2, 441, 736					3, 819	127, 781			
British West Africa (Gold Coast, Ashanti, Nigeria)	7, 276	223, 910	4, 835, 348					6, 211	196, 697			
Egypt	29	964	19, 307					11	354			

1 Average price per fine ounce in London.
 2 Estimate based on United States imports of ore and bullion.
 3 Last year's figures.

4 Estimate based on other years' production.
 5 Amount exported.
 6 Estimate based on first eight months' output.

World production of gold and silver, 1924 and 1925—Continued

[The production figures given below are based upon the preceding data and those published in prior issues of the Director of the Mint]

Country	Calendar year 1924						Calendar year 1925					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.74456 per ounce) ¹	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70346 per ounce) ¹
<i>Africa—Continued.</i>												
French West Africa (Guinea, Ivory Coast, Sudan, Senegal)	408	13,117	\$271,152				109	3,504	\$72,434			
Madagascar	336	10,802	223,207				419	13,471	278,470			
Portuguese East Africa	165	5,321	110,000				382	12,292	254,098			
Rhodesia—												
Northern	39	1,245	25,736	7,303	234,805	\$174,826	39	1,250	25,840	164	5,267	3,705
Southern	19,525	627,729	12,976,307	5,178	166,472	123,948	18,087	581,504	12,070,752	4,750	152,705	107,422
Sudan, Anglo-Egyptian	252	8,088	167,190				263	8,466	175,000			
Tanganyika	244	7,863	162,543				277	8,898	183,938			
Transvaal, Cape Colony, and Natal	297,824	9,575,940	197,933,599	43,451	1,396,943	1,040,108	298,525	9,597,592	198,399,790	36,127	1,161,470	817,047
Total	330,394	10,622,168	219,579,651	55,955	1,798,933	1,339,428	328,764	10,569,809	218,497,286	41,111	1,321,712	929,770
Total for world	591,942	19,031,001	393,405,653	7,448,979	239,484,703	178,310,725	592,841	19,059,915	394,003,335	7,624,824	245,138,172	172,444,894

¹ Average price per fine ounce in London.¹ Estimate based on other years' production.

Production of gold and silver in the world since 1860

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value ¹
1860	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,733,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,000
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,388,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,996,000	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	96,783,000
1885	5,245,572	108,435,000	91,009,959	97,518,800
1886	5,135,679	106,163,900	95,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	125,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	120,095,062	131,937,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,296	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,527	270,992,900	173,011,283	103,806,700
1902	14,354,680	296,737,600	172,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,722	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,293,300
1905	18,396,451	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,505,000	165,054,497	111,721,100
1907	19,977,250	412,996,600	184,206,984	121,577,100
1908	21,422,244	442,837,000	203,131,404	108,655,100
1909	21,965,111	454,050,100	212,149,023	110,374,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,397,136	472,980,761	226,192,923	122,143,800
1912	22,605,068	467,288,203	230,904,241	141,972,220
1913	22,254,983	460,051,329	210,013,423	126,848,107
1914	21,301,836	440,348,027	172,263,596	95,261,769
1915	22,737,520	470,026,251	173,000,807	89,911,664
1916	22,031,094	455,423,136	180,801,919	124,011,387
1917	20,345,528	420,579,351	186,125,017	160,240,586
1918	18,614,039	384,789,206	203,159,431	200,062,335
1919	17,698,184	365,853,083	179,849,940	201,588,402
1920	16,190,110	332,823,034	174,423,975	176,658,331
1921	15,974,962	330,251,792	171,285,542	108,110,295
1922	15,451,945	319,420,063	209,815,448	142,530,023
1923	17,790,597	367,764,279	246,009,534	172,275,552
1924	19,031,001	393,405,653	239,484,703	178,310,725
1925	19,059,915	394,003,335	245,138,172	172,444,894
Total	670,429,645	13,858,395,853	7,997,305,190	6,040,373,490
Grand total	749,196,275	15,486,647,853	8,545,302,421	6,769,936,490

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, or which the mean of the New York bid and asked prices was used.

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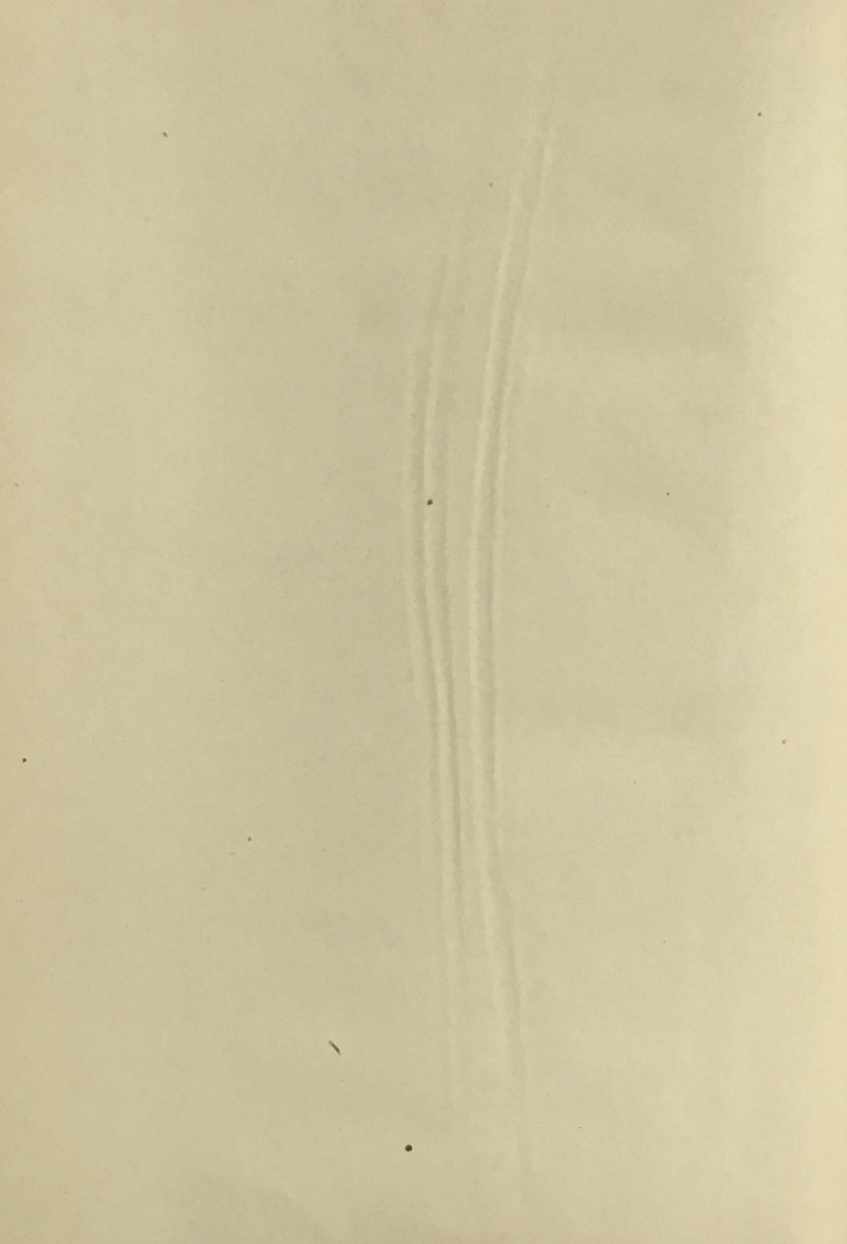
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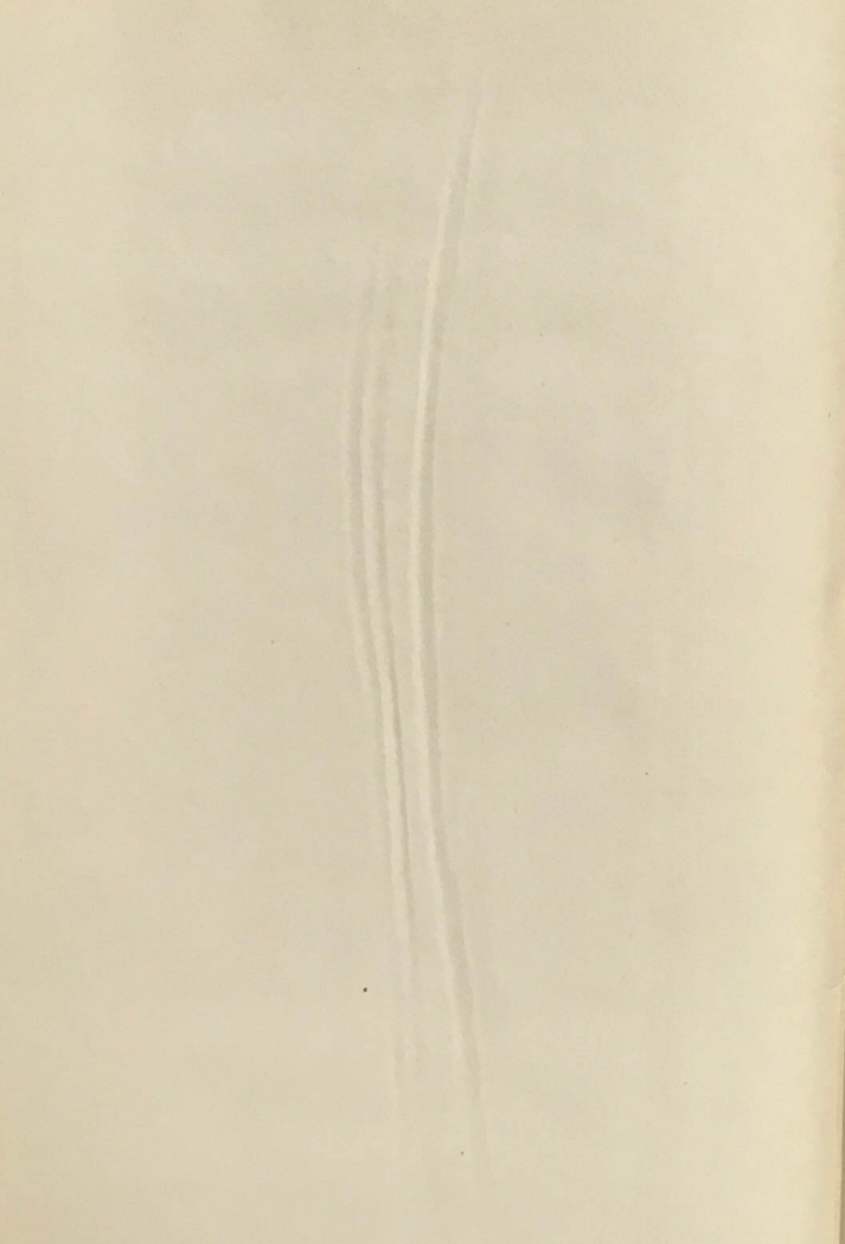
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U.S. DEPARTMENT OF COMMERCE
BUREAU OF MINES
WASHINGTON, D.C.







ANNUAL REPORT OF THE
Director of the Mint

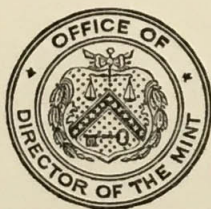
FOR THE FISCAL YEAR
ENDED JUNE 30

1924

INCLUDING REPORT ON
**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1923



WASHINGTON
GOVERNMENT PRINTING OFFICE
1924

ANNUAL REPORT OF THE
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FOR THE FISCAL YEAR
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1924

INCLUDING REPORT ON

The Production of the

TREASURY DEPARTMENT

Document No. 2939

Director of the Mint

1923

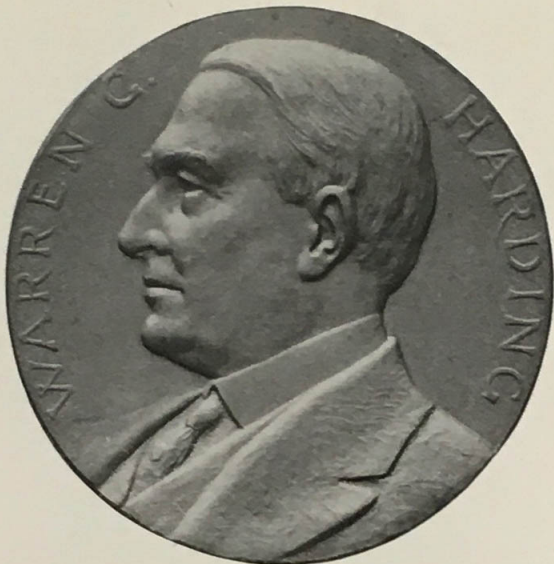


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HARDING MEMORIAL MEDAL

Upper—Obverse
Lower—Reverse

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1924

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS
OF THE MINT SERVICE FOR THE
FISCAL YEAR 1934

REPORT OF THE DIRECTOR OF THE MINT

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 23, 1924

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1924, being the fifty-second annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1923.

OPERATION OF THE MINTS AND ASSAY OFFICES

INSTITUTIONS OF THE MINT SERVICE

Eleven mint service institutions operated throughout the fiscal year ended June 30, 1924: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Boise, Helena, Deadwood, Seattle, and Salt Lake City. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York, Denver, and San Francisco institutions.

COINAGE

During the first half of the fiscal year the demand for small coins—quarters, dimes, nickels, cents—in the territory served by the Philadelphia Mint was such that the stocks of those coins were exhausted and it was necessary to operate the Philadelphia Mint on a 24 hours per day basis. It is thus evident that notwithstanding the enormous issues of small coins during the five-year period 1917–1921 there is no redundancy of coins below the dollar. As a result of the demand for small coins the total number of pieces, 262,178,080, of domestic coin executed during the fiscal year just closed exceeded the combined totals of the two preceding fiscal years, when the mints were principally occupied in replacing the silver dollars sold under the Pittman Act and in adding to the stock of gold coin. Silver dollars were made during the past fiscal year only at the Philadelphia Mint, the total being \$11,870,000. The Denver Mint operated almost exclusively on double eagles, which were also made at the San Francisco and Philadelphia Mints, the total gold coin executed being \$154,120,000. Subsidiary coin to the value of \$10,276,040 was executed and minor coin, \$3,822,420, was made, giving a total value

of domestic coinage executed, \$180,088,460. This compares with prior year value of \$172,196,760. Foreign coin was manufactured during the past fiscal year only at the Philadelphia Mint, the total number of pieces being 9,632,196, of which 4,482,196 silver 1-sol pieces were made for Peru, 4,450,000 silver pieces for Venezuela, and 700,000 bronze pieces for Nicaragua. The total number of pieces executed during the fiscal year, foreign and domestic, was 271,810,276, which compares with 136,758,500 during the prior fiscal year.

GOLD OPERATIONS

Gold acquired by the Government at the several mint service institutions during the fiscal year 1924 totaled \$488,753,331.72. This has been exceeded during only four fiscal years, as follows: 1917, 907.96 million dollars; 1921, 673.16 million dollars; 1922, 540.63 million dollars; 1916, 508.08 million dollars. During the 10 fiscal years 1915 to 1924, inclusive, since the beginning of the World War, the total gold acquired by the Government was valued at \$4,269,000,000. As during the previous fiscal year, the greater portion of gold received came to the United States assay office at New York in the form of imported refined bars, although foreign coin received at the New York office was a material item. United States gold coin received by the mints for recoinage amounted to \$3,008,441.65; transfers of gold between mint offices totaled \$9,493,529.07; and the aggregate amount of gold received by the several mint service institutions during the fiscal year 1924 was \$501,255,302.44.

SILVER OPERATIONS

Receipts of purchased silver during the fiscal year 1924 totaled 18,785,464.93 fine ounces, of which 15,601,961.73 fine ounces was Pittman Act silver, costing \$1 per ounce. The average cost of other purchased silver was slightly under 63.6 cents per ounce, total cost being \$2,011,633.03 for 3,183,503.20 fine ounces. Silver received in exchange for bars bearing the Government stamp totaled 3,196,585.49 fine ounces; United States silver coin received for recoinage totaled 1,492,359.05 fine ounces, the recoinage value being \$2,063,050.34; silver deposited in trust by other governments totaled 2,313,084.28 fine ounces; and transfers between mint service offices totaled 1,604,562.79 fine ounces, making the aggregate quantity of silver received by the several mint service offices during the fiscal year, 27,393,056.54 fine ounces.

All of the silver purchased under the terms of the so-called Pittman Act, remaining undelivered June 30, 1923, has been received during the past fiscal year except 588,642 ounces. Deliveries to the mints upon all accepted tenders must be made on or before October 1, 1924. Approximately 36,000,000 silver dollars remain to be coined from the silver purchased under this act.

The New York market price of silver during the fiscal year ended June 30, 1924, averaged \$0.64517; the lowest price was \$0.62875 on August 23-24, 1923; and the highest price \$0.675 on various dates in June, 1924.



Obverse



Reverse

HUGUENOT-WALLOON TERCENTENARY HALF DOLLAR

REFINERIES

The refinery at the Denver Mint, which has been closed since 1920, was reopened in September, 1923, on account of the large accumulations of unrefined gold and silver bullion. Material quantities of silver bullion purchased under the terms of the Pittman Act could not be coined until separated from other metals and impurities with which combined, such bullion representing a large inert governmental investment. Several years will be required for refining this silver, and with the accumulations and regular purchases of other silver and gold the continued operation of the Denver refinery will be essential.

Production of electrolytically refined gold by the three refineries—New York, San Francisco, Denver—totaled during the past fiscal year 3,925,962 ounces, as compared with 1,738,848 ounces from two refineries during the fiscal year 1923. Electrolytically refined silver from three refineries last year totaled 6,616,817 ounces, as compared with 3,570,784 ounces from two refineries during the fiscal year 1923. Both the New York and San Francisco refineries materially increased their production last year, while the Denver refinery contributed about 17 per cent of the total.

SPECIAL COIN DESIGN

The Huguenot-Walloon half dollar was authorized by act of February 26, 1923, in commemoration of the three hundredth anniversary of the settling of New Netherland (the Middle States) in 1624, by Walloons (French and Belgian Huguenots) under the Dutch West India Co. The obverse of the coin bears profile likenesses of Admiral Coligny and William the Silent, leaders in the strife for civil and religious liberty. The reverse bears a reproduction of the ship *New Nederland*, in which the refugees came to the New World.

STOCK OF COIN AND MONETARY BULLION IN THE UNITED STATES

On June 30, 1924, the estimated stock of domestic coin in the United States was \$1,864,423,056, of which \$1,083,053,827 was gold, \$503,754,851 standard silver dollars, and \$277,614,378 subsidiary silver coin.

The stock of gold bullion in the mints, assay offices, and Federal reserve banks on the same date was valued at \$3,407,753,476, a gain during the year of \$355,900,757; the stock of silver bullion was 32,655,072.24 fine ounces, a gain of 1,894,058.13 fine ounces.

PRODUCTION OF GOLD AND SILVER

Domestic gold production during the calendar year 1923 exceeded that of the three prior years, the total being \$51,734,000 as compared with \$48,849,100 in 1922. The output continues at approximately half of that for the record year 1915, when the total was \$101,035,700.

Silver of domestic production during 1923 totaled 73,335,170 fine ounces, this total having been exceeded only during the years 1915 and 1916. The record production of 1915 was 74,961,075 fine ounces, while the 1922 output was 56,240,048 fine ounces. The 1923 silver product is valued at \$60,134,839.

INDUSTRIAL CONSUMPTION OF GOLD AND SILVER

Gold consumed in the industrial arts during the calendar year 1923 is estimated at \$69,292,245, of which \$40,013,175 was new material.

Silver used in the arts is estimated at 36,824,977 fine ounces, of which 28,355,171 fine ounces was new material.

As compared with the prior year, gold consumption increased about \$10,000,000 and silver consumption decreased about 1,000,000 ounces.

IMPORT AND EXPORT OF DOMESTIC GOLD COIN

The net import of domestic gold coin during the fiscal year ended June 30, 1924, was \$19,183,640; during the prior fiscal year there was net export of \$1,431,911. During the 10 fiscal years 1915-1924, since the opening of the World War, there has been a net export of \$781,193,057. Since 1870 the net export of domestic gold coin has been \$1,658,842,121, as per tabulation, by fiscal years, which may be found in another section of this publication.

APPROPRIATIONS, EXPENSES, AND INCOME

Appropriations available for mint service during the fiscal year 1924 totaled \$1,542,522.50, and reimbursements to appropriations for services rendered amounted to \$333,751.60, making a total of \$1,876,274.10.

Expenses amounted to \$1,848,461.41, of which \$1,810,259.85 were chargeable to appropriations and \$38,201.56 chargeable to income.

The income realized by the Treasury from the mint service aggregated \$8,616,444.37, of which \$7,437,835.76 was seigniorage. The seigniorage included \$2,686,904.57 on the coinage of silver dollars, which amount offsets an equal loss which was incurred when the silver dollars were melted and sold under terms of the Pittman Act. The seigniorage on subsidiary silver coin was \$1,640,697.25; on nickel coin, \$2,228,371.99; and on bronze coin, \$881,861.95.

Summary of appropriations, expenses, and balances, fiscal year 1924

Items	Salaries	Wages	Contingent expenses	Increase of compensation	Freight on bullion	Total
Appropriations	\$265,330.00	\$756,892.50	\$336,500.00	\$178,800.00	\$5,000.00	\$1,542,522.50
Earnings credited to appropriations		240,221.35	84,530.25			333,751.60
Total available	265,330.00	1,006,113.85	421,030.25	178,800.00	5,000.00	1,876,274.10
Expenses	250,352.63	985,780.16	398,477.60	170,632.54	4,996.92	1,810,259.85
Unexpended balances	14,977.37	20,333.69	22,552.65	8,167.46	3.08	66,014.25

AN IMPROVED GOLD COINAGE ALLOY

Electrolytic cathode copper was substituted for electrolytic ingot copper at the three coinage mints during the past year for alloying the gold coinage. This resulted in a marked reduction of gold losses usually attending melting operations; it produced a better alloy and

coin of more uniformity of color and quality. Cathode sheet copper, being taken directly from the electrolytic process cells, does not absorb oxygen, which, with the formation of copper oxide, is incident to melting cathodes into copper ingots.

ADDITIONS AND IMPROVEMENTS

At the Denver Mint a new storage vault was installed during the past fiscal year, in the space formerly occupied by the power plant. It comprises two floors, each approximately 28 by 52 feet, and is modernly equipped; an automatic electric elevator provides ready transportation between floors for the heavily loaded trucks that are used in handling coin and bars.

At the Philadelphia Mint the new machinery built included coinage presses for the home institution, automatic scales for the San Francisco Mint, replacement parts for the several mints, and hand trucks for the New York assay office.

At the New York assay office the Cottrell electrical precipitator for the recovery of values carried off in the furnace gases, recently installed, was in operation during the entire year. The values recovered, operating on comparatively low-grade bullion, were materially greater than those obtained previous to installation of this precipitator. Larger recoveries on the normally higher-grade bullion treated are anticipated.

DEPOSITS OF GOLD AND SILVER, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1924

The number and value of deposits, transfers, gross income, and expenses for the fiscal year 1924, and the number of employees on June 30, 1924, at each institution, are shown in the following table:

Institutions	Number of deposits of gold and silver	Number of mint service transfers	Coining value of gold and silver received	Gross income	Gross expense	Excess of income (+) or of expenses (-)	Employees June 30, 1924
Philadelphia.....	20,783	1,388	\$27,659,943.66	\$6,770,548.21	\$868,623.08	+\$5,901,925.13	350
San Francisco.....	15,820	1,024	54,076,348.25	1,032,860.52	307,652.43	+725,208.09	134
Denver.....	3,181	58	12,000,970.81	241,245.04	221,905.35	+19,339.69	89
New York.....	19,165	626	424,670,392.69	563,845.84	351,193.00	+212,652.84	133
New Orleans.....	500	3	1,314,946.64	914.22	11,711.09	-10,796.87	6
Carson City.....	242	-----	258,345.45	624.89	5,210.17	-4,585.28	4
Boise.....	553	-----	296,936.88	1,607.49	7,061.06	-5,453.57	3
Helena.....	343	-----	366,772.04	800.14	5,946.64	-5,146.50	3
Deadwood.....	37	-----	35,170.80	363.13	5,117.63	-4,754.50	3
Seattle.....	1,496	4	4,771,327.67	3,132.29	25,033.17	-21,900.88	11
Salt Lake City.....	135	-----	61,189.13	502.60	4,074.30	-3,571.70	2
Total field.....	62,255	3,103	525,512,344.02	8,616,444.37	1,815,527.92	+6,802,916.45	738
Mint bureau.....	-----	-----	-----	-----	34,933.49	-34,933.49	14
Grand total.....	62,255	3,103	525,512,344.02	8,616,444.37	1,848,461.41	+6,767,982.96	752
Fiscal year 1923.....	88,588	1,903	419,508,051.13	26,708,686.38	2,022,667.37	+24,686,019.01	752

¹ Gold valued at \$20.67 per fine ounce; silver for standard dollars valued at \$1.29 per fine ounce; and silver for subsidiary coin at \$1.38 per fine ounce.

COINAGE

Details of the coinage executed during the fiscal year ended June 30, 1924, are given below:

Domestic coinage of the United States mints during the fiscal year 1924

Denominations	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles—gold.....	\$50,335,000	\$36,260,000	\$67,525,000	\$154,120,000	7,706,000
Silver dollars.....	11,870,000	-----	-----	11,870,000	11,870,000
Half dollars.....	-----	1,089,000	-----	1,089,000	2,178,000
Half dollars Huguenot-Walloon.....	71,040	-----	-----	71,040	142,080
Quarter dollars.....	2,768,000	340,000	-----	3,108,000	12,432,000
Dimes.....	4,728,000	1,240,000	40,000	6,008,000	60,080,000
Total silver.....	19,437,040	2,669,000	40,000	22,146,040	86,702,080
5-cent nickels.....	2,143,800	307,100	230,000	2,680,900	53,618,000
1-cent bronze.....	985,720	155,800	-----	1,141,520	114,152,000
Total minor.....	3,129,520	462,900	230,000	3,822,420	167,770,000
Total value.....	72,901,560	39,391,900	67,795,000	180,088,460	-----
Total pieces.....	214,328,830	39,473,000	8,376,250	-----	262,178,080
Prior fiscal year, total value.....	\$91,858,760	\$51,557,000	\$28,781,000	\$172,196,760	-----
Prior fiscal year, total pieces.....	79,221,000	34,945,500	18,692,000	-----	132,858,500

Coinage for other countries, consisting of 8,932,196 silver and 700,000 bronze pieces, made by the mint at Philadelphia during the fiscal year 1924, is detailed below:

Peru:			Venezuela—Continued.	
Silver—		Pieces	Silver—Continued.	Pieces
Un sol.....	4,482,196		1/2 bolivar.....	800,000
Venezuela:			1/4 bolivar.....	400,000
Silver—			Nicaragua:	
5 bolivars.....	500,000		Bronze—	
2 bolivars.....	1,250,000		Un centava.....	300,000
1 bolivar.....	1,500,000		Medio.....	400,000

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars issued in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York during the fiscal year 1924 was as follows:

EXCHANGED FOR GOLD COIN OR GOLD CERTIFICATES

Months	Philadelphia	San Francisco	Denver	New York	Total
1923					
July.....	\$60,989.58	\$54,757.60	-----	\$3,643,406.80	\$3,759,153.98
August.....	66,744.44	32,187.29	-----	4,200,121.34	4,299,053.07
September.....	63,621.61	26,420.40	-----	5,057,244.18	5,147,286.19
October.....	79,494.57	41,358.07	-----	6,289,275.24	6,410,127.88
November.....	61,084.55	36,294.89	-----	4,735,252.94	4,832,632.38
December.....	67,328.01	35,046.03	-----	3,420,140.14	3,522,514.18
1924					
January.....	86,017.46	31,027.92	-----	4,902,596.85	5,019,642.23
February.....	54,888.06	35,082.20	-----	5,604,796.83	5,694,767.09
March.....	46,290.45	36,019.99	-----	5,500,268.16	5,582,548.60
April.....	65,472.27	36,027.64	-----	4,690,188.58	4,691,688.49
May.....	47,158.75	42,484.44	-----	3,861,440.83	3,951,084.02
June.....	35,126.59	25,300.92	-----	4,069,425.11	4,129,852.62
Total.....	734,186.34	432,007.39	-----	55,874,157.00	57,040,350.73
Prior fiscal year.....	2,703,867.09	729,495.28	-----	67,469,666.01	70,903,028.38

EXCHANGED FOR GOLD BULLION

Months	Philadelphia	San Francisco	Denver	New York	Total
1923					
July.....	\$85,575.67	\$4,322.19	\$4,086.83	\$374,954.92	\$468,939.61
August.....	65,282.39	9,678.73	3,432.17	340,342.26	418,735.55
September.....	70,409.99	9,717.83	4,442.53	355,745.85	440,316.20
October.....	130,707.92	9,127.35	5,854.11	428,101.97	573,791.35
November.....	100,550.10	7,091.84	6,117.09	418,459.19	532,218.22
December.....	85,542.50	6,917.15	5,101.78	317,537.39	415,098.82
1924					
January.....	90,466.36	4,558.18	5,112.43	417,642.26	517,779.23
February.....	95,490.03	7,187.36	6,486.07	435,358.88	544,522.34
March.....	90,484.06	8,185.15	12,880.28	385,193.37	496,742.86
April.....	156,040.07	5,221.37	9,011.45	469,687.94	639,960.83
May.....	105,491.50	5,088.64	12,907.79	415,055.27	538,542.20
June.....	60,408.81	927.65	10,857.89	289,280.08	361,474.43
Total.....	1,136,449.40	78,023.44	86,290.42	4,647,359.38	5,948,122.64
Prior fiscal year.....	769,450.13	72,320.01	51,248.01	5,270,756.05	6,163,774.20

RECEIPTS AND DISBURSEMENTS OF GOLD BULLION AND BALANCES ON HAND

Receipts and disbursements of gold bullion during the fiscal year 1924 and balance on hand on June 30, 1924, as compared with June 30, 1923, are shown in the following table:

Institutions	Balance on June 30, 1923	Receipts during fiscal year 1924 (details below)	Total	Disbursements during fiscal year 1924 (details below)	Balance on June 30, 1924
Philadelphia	\$275,059,520.90	\$9,903,815.42	\$284,963,336.32	\$56,011,389.70	\$228,951,946.62
San Francisco	441,320,696.69	49,462,468.11	490,783,164.80	36,783,029.01	454,000,135.79
Denver	196,566,277.38	10,758,300.81	207,324,578.19	67,628,636.71	139,695,941.48
New York	2,138,113,531.91	423,864,389.19	2,561,977,921.10	60,563,453.57	2,501,414,467.53
New Orleans	571,343.17	1,299,000.54	1,870,343.71	437,258.08	1,433,085.63
Carson City	37,766.04	244,045.33	281,811.37	223,498.21	58,313.16
Boise	31,597.75	277,355.34	308,953.09	283,088.12	25,864.97
Helena	10,993.20	342,951.78	353,944.98	323,824.70	30,120.28
Deadwood	1,875.94	7,370.99	9,246.93	7,101.95	2,144.98
Seattle	136,155.41	4,724,908.61	4,861,064.02	4,427,355.09	433,708.93
Salt Lake City	2,960.54	54,601.58	57,562.12		57,562.12
Total	3,051,852,718.93	500,939,207.70	3,552,791,926.63	226,688,635.14	3,326,103,291.49

DETAILED RECEIPTS OF GOLD BULLION

Institutions	Deposits, including U. S. uncurrent coin	Surplus bullion recovered (including shipment gains)	Transfers from mints and assay offices	Total
Philadelphia	\$9,898,390.68	\$2,184.74	\$3,240.00	\$9,903,815.42
San Francisco	44,178,594.05	14,871.63	5,269,002.43	49,462,468.11
Denver	10,317,080.78	1,894.77	439,325.26	10,758,300.81
New York	420,029,018.10	50,479.40	3,784,891.69	423,864,389.19
New Orleans	1,298,734.82	265.72		1,299,000.54
Carson City	243,995.86	49.47		244,045.33
Boise	276,979.22	272.76	103.36	277,355.34
Helena	342,891.34	60.44		342,951.78
Deadwood	7,367.31	3.68		7,370.99
Seattle	4,724,207.22	494.67	206.72	4,724,908.61
Salt Lake City	54,592.86	8.72		54,601.58
Total	491,371,852.24	70,586.00	9,496,769.46	500,939,207.70

DETAILED DISBURSEMENTS OF GOLD BULLION

Institutions	Bars paid to depositors and issued in exchange for coin	Transfers to mints and assay offices	Sold in sweeps, manufactures, etc.	Manufactured into coin	Wastage and shipment losses	Total
Philadelphia	\$1,870,635.74	\$3,791,403.31	\$10,109.59	\$50,335,000	\$4,241.06	\$56,011,389.70
San Francisco	510,030.83		12,794.02	36,290,000	204.16	36,783,029.01
Denver	96,290.42		6,417.07	67,525,000	929.22	67,628,636.71
New York	60,529,439.84		34,013.73			60,563,453.57
New Orleans		437,258.08				437,258.08
Carson City		223,498.21				223,498.21
Boise		283,088.12				283,088.12
Helena		323,824.70				323,824.70
Deadwood		7,101.95				7,101.95
Seattle		4,427,355.09				4,427,355.09
Salt Lake City						
Total	63,006,396.83	9,493,529.46	63,334.41	154,120,000	5,374.44	226,688,635.14

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE

During the fiscal year 1924 there was purchased at the mint at Philadelphia 18,593,181.63 troy ounces of minor coinage metals at a cost of \$407,501.27, which includes 6,342,021.88 troy ounces in nickel blanks and 4,398,048.96 troy ounces in bronze blanks prepared for stamping, the former costing \$221,789.61 and the latter \$108,568.98.

There was also purchased during the same period at the mint at San Francisco 746,477.08 troy ounces of copper at a cost of \$6,654.31 for use in minor coinage, being the by-product of the refinery connected with that institution.

MINOR COIN DISTRIBUTION COSTS

The minor coinage distribution costs paid during the fiscal year 1924 from the profits on minor coinage amounted to \$36,964.17.

MINOR COINS OUTSTANDING

The following statement shows the coinage of minor coins, by denominations, the amount on hand, issued, melted, and outstanding June 30, 1924. Minor coins were first manufactured at the Philadelphia Mint in 1793; at the San Francisco Mint in 1908; at the Denver Mint in 1911.

Denominations	Coined	On hand	Issued (net)	Melted	Amount issued and outstanding June 30, 1924
Philadelphia:					
Copper cents.....	\$1,562,887.44	-----	\$1,562,887.44	\$382,493.39	\$1,180,394.05
Copper half cents ¹	39,926.11	-----	39,926.11	-----	39,926.11
Copper nickel cents.....	2,007,720.00	-----	2,007,720.00	807,094.53	1,200,625.47
Bronze 1-cent pieces.....	37,449,096.83	\$290,157.00	37,158,939.83	841,890.11	36,317,049.72
Bronze 2-cent pieces.....	912,020.00	-----	912,020.00	342,428.16	569,591.84
Nickel 3-cent pieces.....	941,349.48	-----	941,349.48	286,311.10	655,038.38
Nickel 5-cent pieces.....	58,023,818.10	1,175,947.00	56,847,871.10	5,424,794.75	51,423,076.35
Total.....	100,936,817.96	1,466,104.00	99,470,713.96	8,085,012.04	91,385,701.92
San Francisco:					
Bronze 1-cent pieces.....	3,399,500.00	99,090.45	3,300,409.55	15,026.17	3,285,383.38
Nickel 5-cent pieces.....	2,718,550.00	120,250.00	2,598,300.00	66,235.65	2,532,064.35
Total.....	6,118,050.00	219,340.45	5,898,709.55	81,261.82	5,817,447.73
Denver:					
Bronze 1-cent pieces.....	3,146,300.00	57,750.00	3,088,550.00	7,023.33	3,081,526.67
Nickel 5-cent pieces.....	4,153,915.00	230,000.00	3,923,915.00	91,479.05	3,832,435.95
Total.....	7,300,215.00	287,750.00	7,012,465.00	98,502.38	6,913,962.62
Grand total.....	114,355,082.96	1,973,194.45	112,381,888.51	8,264,776.24	104,117,112.27
Deduct \$5.05 copper cents, \$11.52 two-cent pieces, and \$59.82 three-cent nickel pieces melted at San Francisco Mint, coined at Philadelphia.....				\$76.39	
Deduct \$12.32 bronze two-cent pieces and \$1.38 nickel three-cent pieces melted at Denver Mint, coined at Philadelphia.....				13.70	
					90.09
Total amount outstanding.....					104,117,022.18

¹ There is no record of the melting of the old copper half cents, but it is believed that few, if any, are now in circulation.

OPERATIONS OF THE ASSAY DEPARTMENTS

The principal work of the assay department of the coinage mints and the assay office at New York during the fiscal year 1924 is summarized as follows:

Items	Philadelphia			San Francisco		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Silver purchases (Pittman Act)	13, 137	13, 282	13, 093	3, 001	4, 934	1, 444
Deposits and other purchases	14, 326	68, 690	6, 355	24, 316	93, 167	11, 724
Redeposits				1, 432	3, 751	469
Gold ingots	3, 465	4, 716	1, 155	3, 886	5, 280	91
Silver ingots	15, 292	16, 323	7, 623	1, 512	1, 738	83
Refinery				10, 270	18, 854	11, 327
Melting and refining department	116	432	58			
Coining department	70	249	36			
Assayers' bars				36	158	12
Proof gold and silver				64	240	15
Annual assay work	32	186	14			
Special assays of bullion and ores	141	163	141			
Silver bars from Germany	53	207	53	1, 392	4, 474	477
Venezuela bars and ingots	1, 016	1, 543	507			
Peruvian ingots and coin	1, 461	1, 528	1, 118			
Mass melts	3, 494	3, 561	1, 747			
Sweeps	384	1, 217	93	285	976	17
Miscellaneous	12	45	11	24	182	73
	114	217	82	45	164	16
Total	53, 113	102, 359	32, 086	46, 263	133, 918	25, 748
Prior fiscal year	103, 576	149, 817	69, 414	83, 079	160, 422	30, 926

Items	Denver			New York		
	Samples	Assays	Reports	Samples	Assays	Reports
	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>	<i>Number</i>
Silver purchases (Pittman Act)	348	374	174			
Deposits and other purchases	9, 276	37, 306	3, 007	56, 333	162, 589	19, 175
Redeposits	116	166	58			
Gold ingots	4, 435	11, 516	873			
Silver ingots	138	302	45			
Refinery	2, 932	9, 534	1, 060			
Melting and refining department	64	231	28	5, 840	12, 949	2, 324
Coining department	33	106	17			
Assayers' bars	88	282	49			
Special assays of bullion and ores	44	328	33			
Mass melts				734	3, 028	367
Sweeps				76	162	19
Miscellaneous				186	442	30
				144	352	70
Total	17, 857	61, 366	5, 575	63, 313	179, 522	21, 985
Prior fiscal year	47, 325	89, 372	19, 512	55, 393	160, 264	19, 687

PROOF BULLION (1.000 FINE)

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required. The amount made during the fiscal year 1924 was: Gold, 798 ounces; silver, 1,121 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1924

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1924, was 58.90 million fine ounces of gold and 84.58 million fine ounces of silver. There were also operated upon at the coinage mints 37.86 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542,

Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION

Institution and department	Amount received	Amount returned	Amount operated upon, including reworked metal	Legal amount of waste on amount received	Surplus recovered	Waste	Waste per 1,000 ounces operated upon
Philadelphia Mint:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Melting and refining	6,797,430	6,797,247	6,901,402	6,797	-----	183	0.026
Coining	6,459,203	6,459,181	6,134,486	3,230	-----	22	.003
San Francisco Mint:							
Melting and refining	7,412,616	7,413,234	6,461,768	7,413	618	-----	-----
Coining	3,755,146	3,755,136	3,544,374	1,877	-----	10	.002
Denver Mint:							
Melting and refining	6,275,434	6,275,460	6,219,913	6,275	26	-----	-----
Coining	5,064,739	5,064,750	4,716,802	2,532	11	-----	-----
New York assay office:							
Melting and refining	24,930,866	24,931,115	24,931,115	24,931	249	-----	-----
Total melting and refining	45,416,345	45,417,056	44,514,198	45,416	893	183	-----
Total coining	15,279,088	15,279,067	14,395,662	7,639	11	32	-----
Grand total	60,695,434	60,696,123	58,909,860	53,055	904	215	-----

SILVER BULLION

	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Philadelphia Mint:							
Melting and refining	36,811,876	36,835,624	35,730,250	55,218	23,748	-----	-----
Coining	33,378,092	33,377,033	32,180,759	33,378	-----	1,059	0.033
San Francisco Mint:							
Melting and refining	10,984,842	10,985,419	6,369,430	16,476	577	-----	-----
Coining	3,250,439	3,249,963	3,144,770	3,250	-----	476	.151
Denver Mint:							
Melting and refining	4,490,464	4,491,808	1,567,842	6,735	1,344	-----	-----
Coining	167,849	167,905	46,018	168	56	-----	-----
New York assay office:							
Melting and refining	5,544,033	5,546,497	5,546,497	8,316	2,464	-----	-----
Total melting and refining	57,831,215	57,859,348	49,214,019	86,745	28,133	-----	-----
Total coining	36,796,380	36,794,901	35,371,547	36,796	56	1,535	-----
Grand total	94,627,595	94,654,249	84,585,566	123,541	28,189	1,535	-----

NICKEL COINAGE METAL

	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>
Philadelphia Mint:							
Melting and refining	4,720,662	4,706,947	2,818,100	-----	-----	13,715	4.866
Coining	9,294,028	9,290,932	1,100,880	-----	-----	3,096	2.812
San Francisco Mint:							
Melting and refining	2,092,087	2,089,476	1,518,169	-----	-----	2,611	1.720
Coining	1,612,521	1,608,882	1,612,432	-----	-----	3,639	2.257
Denver Mint:							
Melting and refining	1,050,910	1,049,098	479,277	-----	-----	1,812	3.781
Coining	1,820,192	1,820,192	1,047,224	-----	-----	-----	-----
Total melting and refining	7,863,659	7,845,521	4,815,546	-----	-----	18,138	-----
Total coining	12,726,741	12,720,006	3,760,536	-----	-----	6,735	-----
Grand total	20,590,400	20,565,527	8,576,082	-----	-----	24,873	-----

BRONZE COINAGE METAL

	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>	<i>Gross ounces</i>
Philadelphia Mint:							
Melting and refining	13,883,835	13,865,429	12,738,755	-----	-----	18,406	1.444
Coining	18,044,666	18,040,266	12,604,225	-----	-----	4,400	.349
San Francisco Mint:							
Melting and refining	2,013,179	2,011,758	1,485,336	-----	-----	1,421	.956
Coining	2,460,863	2,457,973	2,460,683	-----	-----	2,890	1.175
Denver Mint:							
Melting and refining	237,024	237,024	-----	-----	-----	-----	-----
Coining	28,049	28,049	-----	-----	-----	-----	-----
Total melting and refining	16,134,038	16,114,211	14,224,091	-----	-----	19,827	-----
Total coining	20,533,578	20,526,288	15,064,908	-----	-----	7,290	-----
Grand total	36,667,616	36,640,499	29,288,999	-----	-----	27,117	-----

¹ No bronze coining operations during fiscal year 1924 at Denver Mint.

REFINING OPERATIONS

The net product of electrolytically refined gold and silver of the mint service during the fiscal year 1924 was 10,542,779.468 fine ounces; other electrolytic output included the equivalent of the refined metals used for aiding the processes, 1,305,386.824 fine ounces; the product of melting operations (only) totaled 1,369,852.104 ounces, making the total output of the refineries 13,218,018.396 fine ounces. Details are shown in the following table:

Items	San Francisco		Denver	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	1,153,418.348	3,277,223.76	831,055.639	895,367.07
Crude, without charges	23.651	5,079.46	28,400.022	34,738.19
0.992 and over, to aid processes	505,075.805	16,954.18	63,017.339	138,674.63
Retreated, refined, to aid processes				51,018.55
Retreated, unrefined	93,294.411	188,462.26	258,759.542	269,844.29
Apparent gain	439.450		127.907	507.41
Total	1,752,251.665	3,487,719.66	1,181,360.449	1,390,150.14
Bullion obtained from processes:				
Unrefined	106,735.176	151,922.27	220,598.371	310,508.62
Output 0.999+ fine—				
Used to aid processes	505,075.805	16,954.18	63,017.339	189,693.18
Electrolytic product	1,140,440.684	3,316,027.85	897,677.984	889,462.81
Apparent loss		2,815.36	66.755	486.03
Total	1,752,251.665	3,487,719.66	1,181,360.449	1,390,150.14

Items	New York		Total	
	Gold	Silver	Gold	Silver
Bullion placed in processes:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Crude, with charges	2,255,808.124	2,616,541.91	4,240,282.111	6,789,132.74
Crude, without charges			28,423.673	39,817.65
0.999 and over (fire process only)	921,268.829		921,268.829	
0.900 standard (copper base for bar making only)	449,502.573		449,502.573	
0.992 and over, to aid processes	529,025.800	1,620.46	1,097,119.004	157,249.27
Retreated, refined, to aid processes				51,018.55
Retreated, unrefined	590,556.450	436,445.44	942,610.403	894,751.99
Apparent gain	179.894	747.251		2,968.65
Total	4,746,341.730	3,057,069.05	7,679,953.844	7,934,938.85
Bullion obtained from processes:				
Unrefined	959,620.326	644,121.49	1,286,953.873	1,106,552.38
Output 0.999+ fine—				
Used to aid processes	529,025.800	1,620.46	1,097,119.004	208,267.82
Electrolytic product	1,887,843.540	2,411,327.10	3,925,962.208	6,616,817.26
Other product	1,369,852.104		1,369,852.104	
Apparent loss			66.755	3,301.39
Total	4,746,341.730	3,057,069.05	7,679,953.844	7,934,938.85

INGOT MELTS MADE

The following statement shows the number of melts made for domestic ingots and the weight of metal involved during the fiscal year 1924:

Mints	Melts			Weight		
	Passed first melting	Re-melted	Condemned	Melted	Passed	Per cent passed
Gold:				<i>Fine ounces</i>	<i>Fine ounces</i>	
Philadelphia.....	1,057	88	10	6,883,084.533	6,197,797.845	90.04
San Francisco.....	815	0	6	3,376,653.624	3,326,756.076	98.52
Denver.....	859	14	0	5,013,079.254	4,934,305.674	98.43
Total.....	2,731	102	16	15,272,817.411	14,458,859.595	94.67
Silver:						
Philadelphia.....	9,685	27	8	33,554,951.09	32,549,989.89	97.01
San Francisco.....	736	0	10	2,881,710.24	2,821,947.86	97.97
Denver.....	44	1	0	171,872.58	167,848.77	97.69
Total.....	10,465	28	18	36,608,533.91	35,539,786.52	97.08
Nickel:				<i>Gross ounces</i>	<i>Gross ounces</i>	
Philadelphia.....	885	0	0	2,818,100.63	2,675,208.63	94.93
San Francisco.....	388	0	0	1,518,168.83	1,501,344.50	98.89
Denver.....	84	0	0	276,066.70	276,066.70	100.00
Total.....	1,357	0	0	4,612,336.16	4,452,619.83	96.54
Bronze:						
Philadelphia.....	3,449	0	0	12,738,785.25	12,445,439.25	97.70
San Francisco.....	436	0	0	1,485,336.12	1,474,518.00	99.27
Total.....	3,885	0	0	14,224,121.37	13,919,957.25	97.87

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1924:

Gold ingot melts				Silver Ingot melts					
For United States coin				For United States coin				For foreign coin	
Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia	San Francisco	Denver	Ingot fineness	Philadelphia
899.6	1			898.0	55			Peruvian	
899.7	38		97	898.25	74				
899.8	154	63	460	898.50	2,100				
899.9	207	363	257	898.60		113	3	500.0	1,714
900.0	393	353	59	898.75	444				
900.1	178	30		898.80		159	8	Venezuelan	
900.2	63	6		898.90			14		
900.3	24			899.00	3,593		6		
				899.1		151	9		
				899.2			4		
				899.25	980			835.0	383
				899.30		154	1		
				899.50	258	109			
				899.75	52				
				899.80		45			
				900.00	23	5			
				900.25	4				
				900.50	1				
	1,058	815	873		7,584	736	45		

REPORT OF THE DIRECTOR OF THE MINT

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED

During the fiscal year 1924 the coinage mints and the assay office at New York manufactured 183,628 gold and 10,713 silver bars, valued at \$488,684,236.72, as shown by the following table:

Institutions	Gold bars			Silver bars		
	Number	Fine ounces	Value	Number	Fine ounces	Value
Philadelphia.....	4,485	87,195.314	\$1,802,487.11			
San Francisco.....	10,113	2,973,099.625	61,459,423.70	326	50,771.78	\$70,187.36
Denver.....	593	6,555.533	135,514.89	354	34,631.39	21,983.70
New York.....	168,437	20,456,228.186	422,867,766.09	10,033	2,863,708.14	2,326,873.87
Total.....	183,628	23,523,078.658	486,265,191.79			
Prior fiscal year.....	144,390	15,026,923.415	310,634,075.68	10,713	2,949,111.31	2,419,044.93
				7,711	2,353,716.75	1,650,043.13

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED

Items	Philadelphia	San Francisco	Denver	Total
DOMESTIC COINAGE				
Gold:				
Ingots operated upon (ounces).....	6,134,486.445	3,544,373.484	4,716,802.440	14,395,662.369
Percentage of good coin produced.....	39.86	49.50	69.25	51.86
Silver dollars:				
Ingots operated upon (ounces).....	17,066,239.92			17,066,239.92
Percentage of good coin produced.....	53.81			53.81
Subsidiary silver:				
Ingots operated upon (ounces).....	9,752,840.10	3,144,770.35	46,018.02	12,943,628.47
Percentage of good coin produced.....	56.15	61.04	63.13	57.36
Nickel:				
Ingots operated upon (ounces).....	1,100,880.71	1,612,432.00	1,047,223.90	3,760,536.61
Percentage of good coin produced.....	66.33	61.23	70.49	60.23
Bronze:				
Ingots operated upon (ounces).....	12,480,482.85	2,460,683.00		14,941,165.85
Percentage of good coin produced.....	54.31	63.28		55.78
FOREIGN COINAGE				
Silver:				
Ingots operated upon (ounces).....	5,361,679.45			5,361,679.45
Percentage of good coin produced.....	51.61			51.61
Bronze:				
Ingots operated upon (ounces).....	123,742.84			123,742.84
Percentage of good coin produced.....	57.16			57.16

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK

Denomination	Philadelphia	San Francisco	Denver	Total
Double eagles:				
Blanks struck (number).....	2,796,656	1,858,800	3,491,407	8,146,863
Percentage of good coin produced.....	90.37	97.53	98.70	94.72
Silver dollars:				
Blanks struck (number).....	13,429,617			13,429,617
Percentage of good coin produced.....	88.40			88.40
Subsidiary silver:				
Blanks struck (number).....	59,411,244	16,246,406	407,307	76,064,957
Percentage of good coin produced.....	98.47	98.10	98.20	98.26
Nickel:				
Blanks struck (number).....	43,024,913	6,178,781	4,634,342	53,838,036
Percentage of good coin produced.....	99.65	99.40	99.25	99.59
Bronze:				
Blanks struck (number).....	99,035,291	15,752,595		114,787,886
Percentage of good coin produced.....	99.53	98.90		99.63
FOREIGN COINAGE				
Silver:				
Blanks struck (number).....	9,913,754			9,913,754
Percentage of good coin produced.....	90.01			90.01
Bronze:				
Blanks struck (number).....	702,373			702,373
Percentage of good coin produced.....	99.71			99.71

SWEEP CELLAR OPERATIONS

Institutions	Material			Metal content			
	Source	Quantity			Bars recovered		Tailings
		Bags	Barrels	Net avoirdupois pounds	Gold	Silver	Gold Silver
Philadelphia.....	Melting department.....	173	154	79,392	Ounces 41.044	Ounces 4,617.41	Ounces 284.845 7,744.53
San Francisco.....	do.....	303		26,384	157.940	2,276.64	159.399 2,072.63
Denver.....	do.....	287		23,783			347.278 684.12
San Francisco.....	Refinery.....	919		72,434	783.298	2,397.66	584.312 3,315.77
Denver.....	do.....	647		52,759			508.410 2,104.29
New York.....	do.....	1,644		134,404	1,379.125	855.08	2,575.768 4,586.58
Philadelphia.....	Coining department.....		4	2,147	1.671	120.34	2.817 143.40
Denver.....	do.....	5		236			21.328 34.07
Philadelphia.....	Deposit melting room.....		12	5,108	44.593	42.27	80.448 140.64
San Francisco.....	do.....	19		949	59.400	86.54	15.895 44.48
Denver.....	do.....	106		8,014			236.284 586.19
New York.....	do.....	197		12,924			489.480 284.48

BULLION GAINS AND LOSSES

The net gains from operations on gold and silver bullion during the fiscal year 1924 amounted to \$349,234.65, as follows:

Item	Mint at—			Assay office at New York	Minor assay offices	Total
	Philadel-phia	San Fran-cisco	Denver			
Recovered from refining and coining operations.....	\$22,023.74	\$13,143.09	\$2,264.73	\$6,746.71		\$44,178.27
Recovered incident to receipt of deposits.....	4,365.21	2,254.73	3,994.34	25,405.32	\$1,925.50	37,945.10
Net gain on shipments to Govern-ment refineries.....					224.14	224.14
Gain on light-weight and mutilated coin purchased for recoinage.....	23.13	46.24	76.56	114.22		260.15
Receipts from sale of by-products.....		48,702.79	13,481.33	222,532.69		284,716.81
Total gains.....	26,412.08	64,146.85	19,816.96	254,798.94	2,149.64	367,324.47
Wasted in refining and coining operations.....	5,163.68	504.77	929.22			6,597.67
Loss on assay value of operative sweeps sold.....	6,080.42	2,222.23	1,017.56	2,162.94		11,492.15
Total losses.....	11,253.10	2,727.00	1,946.78	2,162.94		18,089.82
Net gains.....	15,158.98	61,419.85	17,870.18	252,636.00	2,149.64	349,234.65

WASTAGE AND LOSS ON SALE OF SWEEPS

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1924, was \$7,829.04. A loss of \$11,492.15 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given below:

Items	Mint at—			Assay office at New York	Total
	Philadel- phia	San Fran- cisco	Denver		
Gold wastage:					
Melting and refining department	\$3,789.71		\$711.30		\$4,501.01
Coining department	451.35	\$204.16	217.02		873.43
Silver wastage:					
Coining department	922.62	300.61			1,223.23
Nickel wastage:					
Melting and refining department	465.54	52.17	13.01		530.72
Coining department	105.09	72.73			177.82
Bronze wastage:					
Melting and refining department	370.34	13.84	21.96		406.14
Coining department	88.53	28.16			116.69
Loss on sale of sweeps	6,089.42	2,222.23	1,017.56	\$2,162.94	11,492.15
Total wastage and loss	12,282.60	2,893.90	1,981.75	2,162.94	19,321.19
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits	1,029.50	166.90	34.97		1,231.37
Other wastage and loss on sweeps, from contingent appropriation	11,253.10	2,727.00	1,946.78	2,162.94	18,089.82
Total reimbursements	12,282.60	2,893.90	1,981.75	2,162.94	19,321.19

ENGRAVING DEPARTMENT

During the fiscal year ended June 30, 1924, the engraving department made 3,840 working dies for domestic coinage, including those for the half dollar issued in commemoration of the Huguenot-Walloon Tercentenary. Master dies, hubs, and working dies were made for Venezuelan, Nicaraguan, and Peruvian coinage, and dies for the Harding memorial medal were engraved.

The electric furnace for use in hardening dies, installed toward the close of the prior fiscal year, has been used throughout this year with entire satisfaction. It gives a definite record of the critical point in the heating of the steel when quenching will give the best results, and is more economical of operation than a gas furnace.

DIES MANUFACTURED

Items	Unused	Issued to mint at—			Total prepared	
		Phila- delphia	San Fran- cisco	Denver	1924	1923
Domestic coinage:	Number	Number	Number	Number	Number	Number
Regular gold coinage.....	20	230	160	140	550	430
Regular silver coinage.....	100	1,370	20	160	1,630	1,805
Regular minor coinage.....	70	1,105	60	395	1,630	390
Memorial—						
Huguenot-Walloon Tercentenary.....		10			10	
Monroe Doctrine Centennial.....						25
Venezuelan coinage.....		260			260	
Nicaraguan coinage.....		20			20	16
Peruvian coinage.....		140			140	150
Philippine coinage.....						105
Other dies.....	5				5	
Total coinage working dies.....	195	3,135	240	695	4,265	2,921
Master dies and hubs manufactured for:						
United States coinage.....					20	20
Venezuelan coinage.....					8	
Nicaraguan coinage.....						4
Peruvian coinage.....					2	10
Philippine coinage.....					10	10
Other dies, hubs, etc., manufactured for:						
Stamped envelope embossing dies.....					6	110
Annual assay medal.....					4	4
Coast Guard medals.....						9
Life-saving medals.....						7
Harding medal.....					18	
Presidential medals.....					6	
Army and Navy medals.....					61	123
Miscellaneous medals.....					15	28
Grand total.....					4,415	3,246

MEDALS SOLD

Medals manufactured at the mint at Philadelphia were sold during the fiscal year as follows:

Items	Pieces	Value
Gold medals.....	123	\$5,761.41
Silver medals.....	530	1,221.11
Bronze medals.....	18,695	16,890.51
Total, fiscal year 1924.....	19,348	23,873.03
Prior fiscal year.....	25,664	14,403.38

EMPLOYEES

The total number of officers and employees of the mint service on June 30, 1924, was 752, as follows:

Institutions	Established under act of—	Departments					Total	
		General	Engraving	Assaying	Coining	Melting and refining	1924	1923
Bureau of the Mint	Feb. 12, 1873	11		3			14	14
Philadelphia	Apr. 2, 1792	144	9	13	129	55	350	366
San Francisco	July 3, 1852	58		13	30	33	134	135
Denver	Apr. 21, 1862	40		7	17	25	89	76
New York	Mar. 3, 1853	75		21		37	133	130
New Orleans ¹	Mar. 3, 1835	6					6	6
Carson ¹	Mar. 3, 1863	3					3	2
Boise	Feb. 19, 1869	4					4	4
Helena	May 12, 1874	3					3	3
Deadwood	Feb. 19, 1897	3					3	3
Seattle	May 21, 1898	11					11	11
Salt Lake City	May 30, 1908	2					2	2
Total, 1924		360	9	57	176	150	752	
Total, 1923		366	11	55	175	145		762

¹ Conducted as assay offices.

WORK OF THE MINOR ASSAY OFFICES

The following table exhibits the principal work of the minor assay offices during the fiscal year 1924:

Items	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City
Deposits received	number	498	242	553	343	37	1,499
Fineness, average gold	thousandths	700	481	465	450	176	842
Fineness, average silver	do.	128	422	489	468	750	125
Weight before melting	ounces	89,794	25,254	29,737	37,445	21,314	270,703
Weight after melting	do.	89,152	24,494	28,829	36,816	21,228	268,150
Loss in melting	do.	642	760	908	629	86	2,553
Melts of bullion made	per cent	0.71	3.00	3.05	1.68	0.40	0.94
Melts, mass of bullion, made	do.	500	244	499	353	45	1,610
Melts of D. M. R. grains	do.	25	8	8	8	2	65
Melts of assayors' chips	do.	3	2	4	4	2	4
Value of deposits, gold	do.	1	2	3	4	2	5
Value of deposits, silver, at cost	dollars	1,298,735	243,996	277,048	342,948	7,371	4,669,831
Bullion shipped	gross ounces	7,374	6,611	8,691	10,989	12,768	21,324
Value of gold shipped	dollars	21,152	19,873	28,813	31,621	16,270	255,552
Value, cost, of silver shipped	do.	437,238	223,498	283,087	323,824	7,102	4,427,355
Quartation silver made	ounces	25	9	25	25	15	163
Proof gold received	do.	27		5	25	10	130
Proof silver used	do.	3	0.68	1	3.82	20	10
Cupels made	do.	2	0.5	1		1	12½
Cupels used	number	2,691	1,835	4,250	2,500	750	10,613
Crucibles used	do.	2,226	1,715	2,485	2,587	750	10,454
Assays made of:	do.	31	17	29	40	14	137
Deposits	do.	2,100	1,181	1,799	1,672	228	11,447
Melting room assay	do.						98
Ore for gold and silver	do.						125
Ore for base metal	do.	94	528	682			562
Mutilated coin	do.	27	13	74			37
Special bullion	do.				1		3
Coin for Department of Justice	do.	14	14	1	35	36	
Concentrates	do.	5					2

ORE ASSAYS

A comparative statement of ore assays made at the minor assay offices since 1915 shows increased use of our facilities by the mining industry. The increased number of assays in the later years seems to indicate revival of prospecting.

Fiscal year	Ore assays made.	Amount of charges collected	Fiscal year	Ore assays made	Amount of charges collected
1915.....	1,404	\$885.65	1920.....	1,938	\$1,579.00
1916.....	2,318	1,678.00	1921.....	2,151	1,793.00
1917.....	2,842	1,931.75	1922.....	2,315	1,912.00
1918.....	2,530	1,644.00	1923.....	2,737	1,767.00
1919.....	1,877	1,528.00	1924.....	2,731	2,116.00

GOLD RECEIPTS AT SEATTLE

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1924.

Number of deposits.....	71,097
Troy ounces.....	16,517,020.21
Avoirdupois tons.....	565.9
Coining value.....	\$282,878,141.04

Origin of the foregoing

Alaska:	
Circle.....	\$988,270.32
Cook Inlet.....	4,237,104.70
Copper River.....	6,093,582.95
Eagle.....	1,089,429.20
Iditarod.....	14,943,230.01
Koyukuk.....	2,090,959.72
Kuskokwim.....	224,651.90
Nome.....	69,643,667.60
Southeastern Alaska.....	7,434,328.15
Tanana.....	50,406,185.99
Unclassified.....	2,767,506.28
	\$159,918,916.82
Canada:	
British Columbia.....	23,547,733.38
Yukon Territory.....	92,155,268.34
All other sources.....	7,256,222.50
Total.....	282,878 141.04

LABORATORY OF THE BUREAU OF THE MINT

From the domestic coinage of the calendar year 1923 the assayer of this bureau tested 92 gold coins and 732 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of gold coins from standard (the limit of tolerance being 1 one-thousandth above or below) was 0.4 one-thousandth above and 0.4 one-thousandth below.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 one-thousandths above or below) was 0.9 one-thousandth, while the greatest deviation below was 1.4 one-thousandths.

The following table summarizes results of fineness tests on domestic coin:

Fineness (thousandths)	Number of gold coins			Number of silver coins			
	Phila- delphia	Denver	Total	Phila- delphia	San Francisco	Denver	Total
898.6					3		3
898.9					4		7
899.1				3			3
899.3				21	16	6	43
899.5				51	41	6	98
899.6				77	34	13	124
899.7		8	8				
899.8	1	23	24				
899.9	10	28	38	86	39	17	142
900.0	8	7	15	1			1
900.1	2	1	3	80	80	14	174
900.2	1	1	2		6		6
900.4	1		1	37	25	7	69
900.7	1		1	24	24	4	52
900.9				2	3	1	6
Total	24	68	92	386	276	70	732
Average fineness	899.900	899.760	899.797	899.762	899.786	899.800	899.776

Average weights of domestic coins tested as compared with standard weights

STANDARD WEIGHTS

Double eagle	
Silver dollar	grains 516.000
Half dollar	do 412.500
Quarter dollar	do 192.900
Dime	do 96.450
	do 38.58

Philadelphia:

24 double eagles	
186 standard silver dollars	grains 515.896
82 quarters	do 412.685
118 dimes	do 96.408
	do 38.598

San Francisco:

138 Standard silver dollars	
58 half dollars	do 412.491
28 quarters	do 193.023
52 dimes	do 96.473
	do 38.634

Denver:

68 double eagles	
70 standard silver dollars	do 516.000
	do 412.602

Summary of work of mint bureau laboratory

Items	Number
Gold assays	
Silver assays	
Standard silver dollars examined	3,704
Half dollars examined	802
Quarter dollars examined	394
Dimes examined	68
Double eagles examined	110
Certificate bar samples assayed (90 melts), San Francisco	170
Certificate bar samples assayed (100 melts), New York	92
Counterfeit coins examined	904
Umpire assays, number of samples	745
Miscellaneous	19
Cupels made	35
Cupels used	6
	4,146
	3,796
Proof gold used	
Proof silver used	
Inquartation silver used	Ounces
	18.75
	5.12
	92.49

ASSAY COMMISSION'S ANNUAL TEST OF COIN

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia Mint February 13 to 15, 1924, reported the following results of their examination:

Your committee on counting respectfully reports that the packages containing the pieces reserved from the coinage made during the calendar year 1923 by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes of the United States, were delivered to us by the superintendent of the mint at Philadelphia, and upon comparison with the transcripts kept by the Director of the Mint were found to be correct as to date, number of delivery, number of pieces, and denomination.

The verification of the packages being completed, they were delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed coin-weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint which was tested by your committee as to the equality of the arms and as to its sensibility, which were entirely satisfactory.

The committee on assaying respectfully reports that it has completed the assays of coin selected from the residues representing all denominations coined by the mints at Philadelphia, San Francisco, and Denver during the year 1923.

The coinage laws provide for variations in the fineness of individual coins of one one-thousandth for gold and three one-thousandths for silver, and, as shown by the schedules which follow, the coinage of the three mints has been within the legal limits allowed.

The assay balances and materials used in assaying and examined by the committee were found to be satisfactory; the committee, therefore, considers the assays to be accurate.

The highest assays on individual gold coin selected for assay were: Philadelphia, 900.3; Denver, 900.4.

The lowest assays on gold coin were: Philadelphia, 899.7; Denver, 899.4.

The highest assays on individual silver coin selected were: Philadelphia, 900.7; San Francisco, 902.2; Denver, 900.9.

The lowest assays on silver coin were: Philadelphia, 898.2; San Francisco, 898.4; Denver, 898.4.

ASSAY OF COINS MELTED IN MASS

Philadelphia, gold, 23 double eagles, fineness, 900. Philadelphia, silver, 20 dollars, fineness, 899.1. Philadelphia, 12 dollars, 40 quarter dollars, 30 dimes, fineness, 898.9.

San Francisco, silver, 13 dollars, 8 half dollars, 2 Monroe doctrine centennial half dollars, 6 quarter dollars, 45 dimes, fineness, 899.1.

Denver, gold, 15 double eagles, fineness, 899.8.

Denver, silver, 17 dollars, fineness, 899.1.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1924, is respectfully submitted.

R. J. GRANT,
Director of the Mint.

Hon. ANDREW W. MELLON,
Secretary of the Treasury.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1923

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1923

INTRODUCTION

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Geological Survey, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the survey. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1923 is estimated to have been \$51,734,000, and the production of silver is estimated at 73,335,170 fine ounces. A comparison of these figures with those for 1922 indicates approximately 2.9 million dollars increase in production of gold and approximately 17.1 million ounces increase in silver production. The 1923 silver production has been exceeded only in 1915 and 1916.

As regards the gold production of individual States, the outstanding feature was Arizona's large increase of over \$2,600,000 about 75 per cent over the output of the prior year. Utah's increase was over \$1,000,000; and Nevada's nearly \$800,000. The largest decrease was in California, over \$1,200,000; Alaska's decrease was \$634,000.

The silver output of Utah approached 20,500,000 ounces, nearly 28 per cent of the total for the country, and the record production of any State for any year. Utah's increase over the prior year was approximately 5,000,000 ounces; Montana's 4,500,000 ounces; Arizona's 2,700,000 ounces; Nevada's 2,300,000 ounces; Idaho's 2,200,000 ounces. The only material decrease was of about 500,000 ounces in Colorado.

A brief review of mining conditions, for which acknowledgments are made to the United States Geological Survey, follows; further information concerning same can be obtained by those interested by addressing the survey, at Washington.

ALASKA

Alaska mines in 1923 produced gold valued at \$5,985,314, compared with an output of \$7,422,367 in 1922. The value of silver produced in Alaska in 1923 was \$668,012, or \$61,933 less than in 1922.

In 1923 about 39.7 per cent of the total gold production came from lode mines, compared with 40.6 per cent credited to lode mines in 1922 and 47.5 per cent in 1921.

The auriferous lode mines produced during the year gold valued at \$2,343,181, and silver valued at \$63,334. Nineteen gold and silver lode mines and six prospects were operated in Alaska in 1923.

The copper ores contained \$33,633 in gold and \$586,333 in silver. The value of the placer gold produced in Alaska in 1923 was \$3,608,500 compared with an output of \$4,395,000 in 1922. The silver recovered from placer mining operations in 1923 was valued at \$18,345. Measured by production, gold mining declined during the year, while the output of copper increased 10 per cent and that of coal 50 per cent over that of 1922. In spite of the abatement of placer mining because of an unusually dry season the value of the mineral production of the region tributary to the Alaska Railroad in 1923 was \$2,080,000, as compared with \$1,840,000 in 1922. This increase was due to the larger production of coal and lode gold and proves that cheaper transportation has already stimulated the mining industry. With the rapid exhaustion of the bonanzas successful alluvial mining necessitates a greater use of power-driven machinery to harvest Alaska's very large reserve of low-grade auriferous gravels, but this work is possible only in easily accessible districts. It is estimated that about 446 placer mines were operated in the summer of 1923, and about 75 during the previous winter, but many for only a part of the season.

Twenty-five gold dredges were operated in Alaska in 1923, compared with 23 in 1922. These dredges handled about 4,645,053 cubic yards of gravel and produced gold valued at \$1,848,596. In 1922 dredges handled 3,186,343 cubic yards of gravel and recovered gold worth \$1,767,753. The average gold recovery per cubic yard was about 40 cents in 1923, and about 55 cents in 1922. Up to 1923 gold to the value of \$26,723,801 had been mined by dredges.

ARIZONA

The metal production of Arizona increased materially in 1923, as the mines and smelters were active after the dull periods of 1921 and 1922.

The gold produced had a value of \$6,121,121, an increase of \$2,596,987 over that of 1922, according to V. C. Heikes, of the United States Geological Survey. The largest part of the gold, or \$2,951,890, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained gold valued at \$2,797,144, and concentrates, \$362,871. The gold from deep mines was derived from the following sources: Dry or siliceous ore, \$3,813,103; copper ore, \$2,205,503; lead ore, \$93,315; and copper-lead ore, \$346. Gold contained in siliceous ore was valued at \$1,571,964 more than in 1922. More than 98 per cent of the State's gold came from copper ore and siliceous ore combined. Placers produced only \$8,854 in gold.

The silver output amounted to 7,343,742 ounces, an increase of 2,811,878 ounces, and a record for the State. Unusual increases were made from both siliceous and copper ores. The sources of the silver output were: siliceous ore, 1,968,675 ounces; copper ore, 4,269,278 ounces; lead ore, 1,090,534 ounces; copper-lead ore, 15,183 ounces; and placers, 72 ounces.

There were 341 mines producing during the year, of which number only 24 were placer mines.

CALIFORNIA

The gold yield of California mines in 1923, according to James M. Hill, of the United States Geological Survey, was 647,209.75 ounces, valued at \$13,379,013, a decrease of 9 per cent as compared with the yield in 1922. The production from deep mines in 1923 was 25 per cent less than the previous year and totaled 331,679.78 ounces, valued at \$6,856,430. Placer mines in 1923 increased their production by 19 per cent to a yield of 315,529.97 ounces, valued at \$6,522,583. Deep mines produced 51 per cent and placer mines 49 per cent of the total gold output in 1923, and of the placer output of gold the dredges accounted for 93 per cent of the yield. Dry gold ore mined in California in 1923 yielded 48.06 per cent, dry silver ore 1.54 per cent, and copper ore 1.27 per cent of the total gold output.

There were 3,559,443 ounces of silver produced in California in 1923, valued at \$2,918,743, an increase in quantity of silver of 15 per cent but a decrease in value of 6 per cent, as compared with 1922. The yield of silver from placer operations was about one-half of 1 per cent of the total output of the State. Dry silver ores, largely the production of the California Rand silver mine, carried 77 per cent of the total yield. Copper ores carried 9.59 per cent, lead ores 9.28 per cent, and dry gold ores 2.31 per cent of the total silver production in 1923.

In 1923 there were 353 producing placer mines, including 29 dredges, and 268 producing deep mines in California.

COLORADO

Colorado mines in 1923, according to Charles W. Henderson, of the United States Geological Survey, produced \$6,591,629 in gold and 5,334,488 ounces of silver, as compared with \$6,373,419 in gold and 5,855,911 ounces of silver in 1922.

The gross calculated value of the recoverable gold, silver, copper, lead, and zinc represented an increase of 21 per cent over the value in 1922.

Teller County produced \$4,047,008 in gold as compared with \$4,037,582 in 1922.

Placer mines produced \$364,429 in gold in 1923, compared with \$356,403 in 1922, of which the dredges and hydraulic mines near Fairplay and Breckenridge produced \$347,847 in 1923, compared with \$354,764 in 1922.

Dry ores produced 89 per cent of the gold and 74 per cent of the silver; lead ore and lead-zinc ores produced 22 per cent of silver.

CENTRAL STATES

As in 1922, only three of the Central States reported any production of silver in 1923—Michigan, Missouri, and Illinois. The total production was 409,437 fine ounces against 595,671 ounces in 1922.

All the silver production of Michigan, 223,997 ounces, was derived from lode copper mines, and the output decreased 152,993 ounces, chiefly owing to the smelter quality of copper electrically refined.

A smaller quantity of skimmings from lead derived from galena ores mined in southeastern Missouri was refined, and the production decreased from 212,656 ounces in 1922 to 177,270 ounces in 1923. No silver was reported in 1923 from Missouri copper ores.

From the lead concentrates derived from southern Illinois fluorspar mines, 8,170 ounces of silver were recovered, which was 2,145 ounces more than in 1923.

EASTERN OR APPALACHIAN STATES

The mine production of gold in the eastern or Appalachian States decreased from 620.22 fine ounces, valued at \$12,821, in 1922 to 578.58 fine ounces, valued at \$11,919, in 1923. Georgia produced \$529; North Carolina, \$1,102; South Carolina, \$313; Tennessee, \$6,615; and Pennsylvania, \$3,246.

The production from placer mines was 49.34 ounces, a decrease of about 61 ounces. The placer production came from 7 small mines in Alabama, Georgia, North Carolina, and South Carolina. The gold recovered from siliceous ores in Georgia, and North Carolina was 21.18 ounces, produced by 4 small mines. Of the total gold derived from copper ores in Tennessee and pyritiferous magnetite ores in Pennsylvania, 506.06 ounces, Tennessee produced 320 ounces.

The mine output of silver in 1923 was 108,791 ounces, an increase of 28,235 ounces, as compared with that of 1922. Of this output, 105,712 ounces was obtained from Tennessee copper ores, 3,005 ounces from Pennsylvania magnetite ores, 74 ounces from copper ores from Georgia, 4 ounces from placer bullion, and 4 ounces from dry and siliceous ores.

IDAHO

In 1923, according to C. N. Gerry, of the United States Geological Survey, Idaho's output of gold was valued at \$767,427 and that of silver, \$6,292,403. The increase in both gold and silver was due to steady dredge operations and greater activity at mines producing silver-lead ores.

Gold increased from \$501,405 in 1922 to \$767,427 in 1923. Of this total the placer gold amounted to \$498,709, against \$183,972 in 1922. The gold won by dredges was valued at \$469,900, an increase from \$158,827 in 1922. Dry or siliceous ore produced more gold than any other kind of ore, or \$135,817. Gold in copper ore was valued at \$31,355; lead ore, \$42,708; copper-lead ore, \$53,480; and lead-zinc ore, \$5,358. In 1923 nearly 83 per cent of Idaho's gold came from placers and siliceous ore.

The silver output was 7,673,662 ounces, an increase of 1,591,797 ounces. Most of the silver, or 5,489,477 ounces, came from lead ore. Lead-zinc ore supplied 1,118,813 ounces; copper-lead ore, 917,215 ounces; siliceous ore, 67,294 ounces; copper ore, 74,247 ounces; and placers, 6,616 ounces. The Coeur d'Alene region alone produced 6,117,621 ounces of silver.

There were 231 mines producing during the year, of which 85 were placer mines and 146 deep mines.

MONTANA

Montana's mine output of gold in 1923, according to C. N. Gerry, of the United States Geological Survey, was valued at \$1,758,748, an increase of \$101,991. Of this total, \$1,717,969 came from deep mines and \$40,779 from placers, in which there was a marked decrease on account of the removal of the dredges from Madison County in 1922. As in former years, the gold was derived principally from siliceous ore, which was the source of \$1,131,655. Gold from other sources was as follows: Copper ore, \$408,820; lead-zinc ore, \$60,527; zinc ore, \$62,410; lead ore, \$48,954; and copper-lead ore, \$5,603.

The silver produced increased from 12,468,151 ounces in 1922 to 13,380,862 ounces in 1923. The increase of 912,711 ounces resulted from greater activity of the copper mines at Butte. Copper ore supplied the largest quantity of silver, 7,619,864 ounces; lead-zinc ore, 1,582,548 ounces; siliceous ore, 1,280,235 ounces; zinc ore produced 2,119,593 ounces; lead ore, 437,703 ounces; and copper-lead ore, 340,558 ounces.

There were 382 producing mines, of which 304 were deep mines and 78 were placer properties.

NEVADA

The gold output of Nevada in 1923, according to V. C. Heikes, of the United States Geological Survey, had a value of \$4,223,109, an increase from \$3,297,384 in 1922. The production of gold from the Tonopah district, Nye County, was \$1,107,329, a slight decrease from that of 1922, but the Comstock district produced \$956,818 in gold, a decided increase. Most of the gold, \$3,456,217, came from siliceous ore. Copper ore supplied gold valued at \$610,876; placers, \$81,485; lead ore, \$53,160; lead-zinc ore, \$6,629; copper-lead ore, \$14,639; and zinc ore, \$103.

The production of silver in 1923 was 10,614,564 ounces, against 8,619,587 ounces in 1922, an increase of 1,994,977 ounces. The mines of the Tonopah district, Nye County, produced 5,176,306 ounces, which is more than any other district of the State produced. At Tonopah the output decreased from 5,436,080 ounces in 1922 on account of the decrease in the price of silver and the exhaustion of some of the ore bodies. Most of the silver of the State, 9,084,056 ounces, had its source in siliceous ore, the greater part of which was cyanided. Silver from lead ore amounted to 1,238,842 ounces; lead-zinc ore, 191,906 ounces; copper-lead ore, 13,089 ounces; copper ore, 84,568 ounces; zinc ore, 320 ounces; and placers, 1,783 ounces.

There were 389 mines producing in Nevada in 1923, of which 35 were placer mines and 354 were deep mines.

NEW MEXICO

New Mexico mines, in 1923, according to Charles W. Henderson, of the United States Geological Survey, produced \$551,713 in gold and 747,127 ounces of silver, as compared with \$412,693 in gold and 752,240 ounces of silver in 1922. The placer output was only 204 ounces of gold and 30 ounces of silver. Dry ores produced 47 per cent of the gold and 73 per cent of the silver, and copper ore produced 52 per cent of the gold and 22 per cent of the silver.

OREGON

The value of the output of gold, silver, copper, and lead in Oregon in 1923 was \$767,590, a decrease of \$61,304, as compared with 1922, according to J. M. Hill, of the United States Geological Survey. There was a decrease of output in all metals except copper. Fifty-five deep mines and 151 placer operations were reported in 1923.

The gold output in 1923 was valued at \$498,008, a decrease of \$33,561 as compared with 1922. The quartz mines produced 44 per cent of the total gold, and more gold than in 1922, the output being \$221,238 in 1923. The placer mines produced 56 per cent of the total gold, but decreased their output over 3,300 ounces to a total of \$276,770 in 1923. The dredges in Baker and Grant Counties yielded 88 per cent of the placer gold output of the State. The entire gold won by dredges in the State was 81 per cent of the placer gold and 45 per cent of the value of all the gold produced in the State.

The dry gold ore mined in Oregon in 1923 contained 7,506.11 ounces of gold, or 31 per cent of all the gold produced in the State, and 70 per cent of the gold derived from deep mining. Gold produced from dry silver ores in 1923 amounted to 14.30 ounces, and copper ores yielded 3,181.98 ounces of gold, or 13 per cent of the State total.

The silver output of Oregon decreased from 151,812 ounces in 1922 to 96,322 ounces in 1923, due largely to curtailed production at the Bay Horse silver mine during a period of intensive development work. Practically all of the silver came from operations in Baker and Grant Counties, the dry silver ore carrying almost half of the deep-mine silver output, which was 94,260 ounces. Dry gold and copper ores yielded practically the same amount of silver, the dry gold ore yielded 25,515 ounces, or 26 per cent of the total, and the copper ore yielded 22,511 ounces of silver, or 23 per cent of the total. Placer operations in 1923 contributed 2,062 ounces of silver, or 2 per cent of the total yield.

SOUTH DAKOTA

The Black Hills of South Dakota have produced from 1876 to 1923, inclusive, a total of \$243,152,930 in gold and 7,128,061 ounces of silver. In 1923 there was no placer production, as compared with 88 ounces of gold in 1922. The Homestake mine, at Lead, the principal producing mine in South Dakota since the beginning of production in 1876, produced \$6,400,078 in gold (silver) bullion in 1923. The Trojan mill was operated only to February 13, 1923. The total production in South Dakota in 1923 was \$6,406,306 in gold and 95,844 ounces of silver.

TEXAS

Texas mines in 1923 produced 811,824 ounces of silver and small quantities of lead and copper. Since the beginning of mining in Texas in 1885, the output of silver has been 17,257,304 ounces, most of which has come from the siliceous ores mined from the Presidio mine, in the Shafter district, Presidio County.

UTAH

The value of the 1923 metal output of Utah increased to \$66,472,911 in 1923, according to V. C. Heikes, of the United States Geological Survey, due principally to the increase in the production of copper and lead. The State made a record output of silver in 1923, but the value of the output was less than in 1922 on account of the lower average price.

The gold output was valued at \$3,076,483, an increase of \$779,628 over that of 1922. Separated as to source, copper ore was most important, containing gold valued at \$1,740,633; siliceous ore supplied \$676,269 in gold; lead ore, \$441,671; lead-zinc ore, \$216,867; and copper-lead ore, \$516. Placer mines produced only \$527 in gold in 1923.

The silver production of Utah increased from 17,271,100 ounces in 1922 to 19,137,470 ounces in 1923, the largest yearly output ever made from the State. Separated as to source, the silver came principally from lead ore, which supplied 10,648,952 ounces; dry or siliceous ore supplied 6,737,300 ounces; copper ore, 867,618 ounces; lead-zinc ore, 852,617 ounces; copper-lead ore, 30,924 ounces; and zinc ore, 56 ounces. The Tintic district, in Juab and Utah Counties, produced 9,231,960 ounces, against 8,533,954 ounces in 1922. The Bingham district of Salt Lake County produced 2,046,071 ounces, and the Park City region, in Summit and Wasatch Counties, 5,956,687 ounces.

There were 150 producing properties in 1923, of which 4 were placer mines.

WASHINGTON

The production of gold, silver, copper, lead, and zinc in Washington in 1923, according to C. N. Gerry, of the United States Geological Survey, had a total value of \$1,965,666, an increase of \$484,858 from the production of 1922. The mines of Washington were not generally active during 1921 and 1922, and the output of 1923 was the first normal one since the World War.

The gold output had a value of \$342,067, an increase of \$155,102. Most of the gold of the State, or \$337,962, came from siliceous ore; copper ore supplied only \$1,654 in gold; lead ore, \$898; copper-lead ore, \$42; and placers, \$1,511. Since 1860 Washington has produced \$28,784,590 in gold.

The silver output in 1923 was 227,187 ounces, valued at 82 cents an ounce, an increase of 22,141 ounces. Of the total silver, 127,029 ounces had its source in siliceous ore, 60,805 ounces in copper ore, 36,819 ounces in lead ore, and 2,511 ounces in copper-lead ore.

There were 6 placers and 30 deep producing mines.

WYOMING

The total production of gold in Wyoming from 1867 to the end of 1923 has been \$1,237,624 and the output of silver for the same period has been 70,113 ounces. There were 3 producing mines in Wyoming in 1923, the Rambler, at Holmes, from which several cars of copper ore carrying gold, silver, platinum, and palladium were shipped; the Sunrise mine, at Sunrise, from which several hundred tons of copper ore were shipped; and the De Pass (Williams-Luman) mine from which one car of copper ore was shipped.

Wyoming mines in 1923 produced \$296 in gold, 254 ounces of silver, and 111,280 pounds of copper.

Refinery production of gold mined in the several States and Territories in 1922 and 1923, with the increase and decrease in each for the latter year

State or territory	Production			Increase, 1923 (value)	Decrease, 1923 (value)
	1923		1922 (value)		
	Ounces ¹	Value			
Alaska.....	314,960	\$6,510,800	\$7,144,800		\$634,000
Arizona.....	296,437	6,127,900	3,508,100	\$2,619,800	
California.....	651,369	13,465,000	14,721,600		1,256,600
Colorado.....	315,686	6,525,800	6,707,100		181,300
Georgia.....	34	700	2,900		2,200
Idaho.....	35,764	739,300	473,200	266,100	
Montana.....	85,145	1,760,100	1,518,200	241,900	
Nevada.....	198,415	4,101,600	3,308,400	793,200	
New Mexico.....	23,728	490,500	404,200	86,300	
North Carolina.....	53	1,100	1,500		400
Oregon.....	23,631	488,500	400,500		2,000
Pennsylvania.....	131	2,700	2,400	300	
South Carolina.....	14	300	100	200	
South Dakota.....	307,012	6,346,500	6,623,300		276,800
Tennessee.....	319	6,600	4,500	2,100	
Texas.....	44	900	400	500	
Utah.....	156,991	3,245,300	2,215,500	1,029,800	
Virginia.....			700		700
Washington.....	16,733	345,900	194,200	151,700	
Wyoming.....	24	500	1,100		600
Porto Rico.....	5	100			100
Philippines.....	76,137	1,573,900	1,526,400	47,500	
Total.....					
Net increase.....	2,502,632	51,734,000	48,849,100	5,239,500	2,354,600
				2,884,900	

¹ Valued at \$20.67+ per fine ounce.

Refinery production of silver mined in the several States and Territories in 1922 and 1923, with the increase and decrease in each for the latter year

State or Territory	Production		Increase 1923	Decrease 1923
	1923	1922		
	Ounces ¹	Ounces ²	Ounces ¹	Ounces ¹
Alaska.....	816,177	770,232	45,945	
Arizona.....	7,376,832	4,627,738	2,749,094	
California.....	3,689,856	3,095,480	594,376	
Colorado.....	5,529,121	6,018,781		489,660
Georgia.....		394		394
Idaho.....	8,019,977	5,791,413	2,228,564	
Illinois.....	10,175	4,612	5,563	
Michigan.....	253,765	360,811		107,106
Missouri.....	167,452	118,655	48,797	
Montana.....	14,226,272	9,682,304	4,543,968	
Nevada.....	10,640,656	8,287,704	2,352,952	
New Mexico.....	737,863	764,031		26,168
North Carolina.....	79	8	71	
Oregon.....	75,583	150,347		74,764
Pennsylvania.....	1,278	2,141		863
South Carolina.....				
South Dakota.....				
Tennessee.....	95,822	121,427		25,605
Texas.....	109,086	76,885	32,201	
Utah.....	825,267	653,657	171,610	
Virginia.....	20,479,550	15,465,202	5,014,348	
Washington.....	6			6
Wyoming.....	240,712	219,398	21,314	
Porto Rico.....	163	828		665
Philippines.....	184			
Total.....	39,360	27,994	11,366	
Net increase.....	73,335,170	56,240,048	17,820,353	725,231
			17,095,122	

¹ Valued at 82 cents per ounce, the average of Pittman Act price (\$1 per ounce) January to June, and of New York price July to December, inclusive.

² Valued at \$1 per ounce, provided by the Pittman Act of April 23, 1918, for domestic product.

Disposition of the gold and silver product of the United States, calendar year 1923

Items	Gold	Silver
Product of domestic refineries:	<i>Fine ounces</i>	<i>Fine ounces</i>
Deposited at mints and assay offices, per mint returns.....	2, 950, 546	51, 080, 059
Sold for use in the arts, per private refineries and dealers' reports.....	268, 799	35, 031, 200
Nonmint bullion exported, per customs returns.....	140, 246	59, 559, 772
Prior stock increase, per private refineries reports.....	44, 989	4, 084, 704
Unaccounted for—probably additions to brokers' stocks.....	.....	2, 389, 923
	3, 404, 580	152, 145, 658
Less:		
Unaccounted for—probably export of brokers' prior stocks and of refined imports.....	128, 418	.....
Foreign bullion contained in private refineries and dealers' product.....	798, 202	74, 448, 854
Old bullion contained in private refineries and dealers' product.....	785, 771	7, 664, 100
	1, 712, 391	82, 112, 954
Domestic product of private refineries.....	1, 692, 189	70, 032, 704
Unrefined domestic product deposited at mints and assay offices.....	810, 443	3, 302, 466
	2, 502, 632	73, 335, 170
Total domestic product of United States.....		

Distribution of gold and silver production of the United States as reported by mine owners for 1923 as to sources of production

[Figures furnished by the U. S. Geological Survey]

State or Territory	Gold			Silver		
	Deep mines	Placer mines		Dry and siliceous ores ¹	Lead ores ²	Copper ores
		Dredges	All other			
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
Alabama.....	.....	.....	5	1	.....	.....
Alaska.....	114, 978	89, 426	85, 136	80, 135	19, 474	715, 040
Arizona.....	295, 681	.....	428	1, 968, 747	1, 105, 717	4, 269, 278
California.....	331, 680	293, 430	22, 100	2, 855, 347	333, 028	371, 067
Colorado.....	300, 966	17, 361	259	3, 963, 524	1, 329, 074	124, 359
Georgia.....	1	.....	25	2	.....	.....
Idaho.....	12, 999	22, 731	1, 394	73, 910	7, 525, 505	74, 247
Illinois.....	.....	.....	.....	.....	8, 170	223, 997
Michigan.....	.....	.....	.....	.....	177, 270	.....
Missouri.....	.....	.....	1, 973	1, 280, 595	4, 480, 403	7, 619, 864
Montana.....	83, 106	.....	2, 402	9, 085, 839	1, 444, 157	84, 568
Nevada.....	200, 351	1, 540	204	544, 642	37, 235	165, 256
New Mexico.....	26, 485	.....	.....	.....	.....	.....
North Carolina and South Carolina.....	49	.....	19	5	.....	74
Oregon.....	10, 702	10, 842	2, 547	73, 796	.....	22, 525
South Dakota.....	309, 905	.....	.....	95, 844	.....	105, 712
Tennessee.....	320	.....	.....	.....	7, 767	1, 764
Texas.....	39	.....	.....	802, 303	.....	3, 005
Pennsylvania.....	167	.....	.....	.....	.....	.....
Utah.....	148, 800	.....	25	6, 737, 303	11, 532, 549	867, 618
Washington.....	16, 474	.....	73	127, 052	39, 330	60, 805
Wyoming.....	14	.....	.....	.....	.....	254
Total ³	1, 852, 707	435, 330	116, 590	27, 689, 045	28, 039, 669	14, 709, 433

¹ Includes small quantity of silver from placer mine.

² Includes silver in silver-lead, lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands and Porto Rico excluded.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792

The refinery production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,325,000	28,810,600	38,674,300
1866-1870.....	12,225,570	262,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,256,300	29,396,400
Total.....	58,279,778	1,264,750,000	118,568,200	157,749,900
1873-1875.....	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880.....	10,300,638	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,984,300	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,543,400
1906.....	4,565,333	94,373,800	56,517,900	88,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,899,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	60,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,853,000
1917.....	4,051,449	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	63,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
1920.....	2,476,166	51,186,900	55,361,573	60,801,955
1921.....	2,422,006	50,067,300	53,052,441	53,052,441
1922.....	2,363,075	48,849,100	56,240,048	56,240,048
1923.....	2,502,632	51,734,000	73,335,170	90,134,839
Total.....	143,813,873	3,014,238,300	2,623,151,555	2,097,107,364
Grand total.....	205,280,821	4,243,525,300	2,742,029,255	2,255,261,764

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES
DURING THE CALENDAR YEAR 1923

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1923, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended December 31, 1923

Material	Issued by—	Gold	Silver
		Dollars	Fine ounces
Bullion.....	Mints and assay offices.....	60,235,677	1,716,433
Bullion in various forms.....	Private refineries.....	5,556,568	35,031,200
United States coin ¹	Banks, etc.....	3,500,000	77,344
Total.....		69,292,245	36,824,977
Old jewelry, plate, scrap, etc., contained in private refinery returns, and that returned to monetary use.....		29,279,070	8,469,806
New material.....		40,013,175	28,355,171

¹ Estimated; the quantity of silver is equivalent to 100,000 silver dollars.

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880

Calendar years	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,29,385	\$10,105,432
1881-1885.....	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886-1890.....	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891-1895.....	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896-1900.....	17,500,000	45,992,508	64,492,508	20,334,856	84,827,364
1901-1905.....	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906-1910.....	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911.....	3,500,000	29,603,054	33,103,054	7,731,258	40,834,312
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	15,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920.....	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921.....	3,500,000	19,550,332	23,050,332	27,623,958	50,674,290
1922.....	3,500,000	32,821,649	36,321,649	25,484,403	61,806,052
1923.....	3,500,000	36,513,175	40,013,175	29,279,070	69,292,245
Total.....	154,875,000	841,885,011	996,760,011	364,864,934	1,361,624,945

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880

Calendar years	New material			Old material	Grand total
	United States coin	Domestic and foreign bullion and foreign coins	Total		
1880.....	<i>Fine ounces</i> 464,063	<i>Fine ounces</i> 2,126,326	<i>Fine ounces</i> 2,590,389	<i>Fine ounces</i> 203,540	<i>Fine ounces</i> 2,793,929
1881-1885.....	773,435	18,426,300	19,199,804	1,573,954	20,773,758
1886-1890.....	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895.....	541,406	34,690,156	35,231,562	4,754,381	39,985,943
1896-1900.....	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905.....	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910.....	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911.....	77,344	26,210,709	26,288,103	5,725,382	32,013,485
1912.....	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,869	26,722,213	9,530,263	36,252,476
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921.....	77,344	28,766,284	28,843,628	7,024,318	35,867,946
1922.....	77,344	31,209,187	31,286,531	6,623,568	37,910,099
1923.....	77,344	28,277,827	28,355,171	8,469,806	36,824,977
Total.....	4,717,971	625,854,632	630,572,623	151,646,918	782,219,541

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER
DURING 1923

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, during the calendar year 1923, was as follows:

Exchanged for gold coin or gold certificates

Months	Philadelphia	San Francisco	Denver	New York	Total
1923					
January	\$1,446,229.55	\$155,564.00		\$12,381,831.39	\$13,983,624.94
February	85,486.65	55,214.45		4,266,252.18	4,406,953.28
March	343,287.19	61,173.71		14,215,395.81	14,619,856.71
April	85,447.90	47,438.51		4,730,641.31	4,863,527.72
May	85,474.43	57,944.33		4,423,307.04	4,566,725.80
June	75,273.00	47,732.29		4,135,617.84	4,258,623.13
July	60,989.58	54,757.60		3,643,406.80	3,759,153.98
August	66,744.44	32,187.29		4,200,121.34	4,299,053.07
September	63,621.61	26,420.40		5,057,244.18	5,147,286.19
October	79,494.57	41,358.07		6,289,275.24	6,410,127.88
November	61,084.55	35,294.89		4,735,252.94	4,832,632.38
December	67,328.01	35,046.03		3,420,140.14	3,522,514.18
Total	2,520,461.48	651,131.57		71,498,486.21	74,670,079.26
Prior calendar year	1,717,662.57	577,908.56		47,149,283.11	49,444,854.24

Exchanged for gold bullion

Months	Philadelphia	San Francisco	Denver	New York	Total
1923					
January	\$74,952.01	\$10,373.49	\$5,148.74	\$478,544.51	\$569,018.75
February	63,953.14	4,282.65	4,430.44	417,235.88	489,902.11
March	72,820.30	6,345.83	6,377.73	397,428.84	482,972.70
April	67,682.80	7,991.28	4,700.40	497,732.46	578,106.94
May	83,410.32	6,680.20	5,022.05	470,439.89	565,552.56
June	71,796.21	1,614.12	3,949.02	376,678.83	454,038.18
July	85,575.67	4,322.19	4,086.83	374,954.92	468,939.61
August	65,282.39	9,678.73	3,432.17	340,342.26	418,735.55
September	70,409.99	9,717.83	4,442.53	355,745.85	440,316.20
October	130,707.92	9,127.35	5,854.11	428,101.97	573,791.35
November	100,550.10	7,091.84	6,117.09	418,459.19	532,218.22
December	85,542.50	6,917.15	5,101.78	317,537.39	415,098.82
Total	972,683.35	84,142.76	58,662.89	4,873,201.99	5,988,690.99
Prior calendar year	639,982.11	80,338.50	46,629.11	5,090,499.11	5,857,448.83

Coinage of the United States during the calendar year 1923

Denomination	Philadelphia	San Francisco	Denver	Total	
				Value	Pieces
Double eagles	\$11,320,000.00		\$34,045,000.00	\$45,365,000.00	2,298,290
Silver dollars	30,890,000.00	\$19,020,000.00	6,811,000.00	56,631,000.00	56,631,000
Half dollars		1,082,000.00		1,082,000.00	2,178,000
Half dollars, Monroe ¹		137,000.00		137,000.00	274,000
Quarter dollars	2,429,000.00	340,000.00		2,769,000.00	11,076,000
Dimes	5,013,000.00	644,000.00		5,657,000.00	56,570,000
Total silver	38,242,000.00	21,230,000.00	6,811,000.00	66,283,000.00	126,729,000
5-cent nickels	1,785,750.00	307,100.00		2,092,850.00	41,857,000
1-cent bronze	747,230.00	87,000.00		834,230.00	83,423,000
Total minor	2,532,980.00	394,100.00		2,927,080.00	125,280,000
Total coinage	52,094,980.00	21,624,100.00	40,856,000.00	114,575,080.00	
Total pieces	201,650,000	44,114,000	8,513,250		254,277,250
Total value 1922	79,307,046.50	70,635,000.00	15,134,000.00	165,076,046.50	
Total pieces 1922	53,222,577	20,133,000	22,223,000		95,578,577

¹ The Act of Jan. 24, 1923, authorizes the coinage of 50-cent pieces in commemoration of the one-hundredth anniversary of the enunciation of the Monroe doctrine.

Coinage made by the United States mint at Philadelphia for the Government of Peru during the calendar year 1923 was as follows: Silver 1-sol pieces, 2,369,000; nickel, 5-centavo pieces, 2,000,000.

Deposits of foreign gold bullion and coin during the calendar year 1923

Country	Crude bullion	Refined bullion	Coin	Total coining value	Total fine ounces
North America:					
Canada	\$9,252,107	\$1,709,742	\$6,207	\$10,968,056	530,580
Mexico	645,057	468,836	10,707,461	11,821,354	571,859
Central America, West Indies, and Cuba	1,003,224		12,248	1,015,472	49,124
South America	4,783,205		451,540	5,234,745	253,231
Europe:					
Austria	10,072		1,312,663	1,322,735	63,987
Finland			8,819	8,819	426
France	166,502	12,321,234	788,782	13,276,518	642,252
Germany	1,699,565	3,043,300	52,783,796	57,526,661	2,782,852
Great Britain		136,427,193	1,845,008	138,272,201	6,688,918
Netherlands		33,421	361	33,782	1,634
Russia	1,045		2,383	3,428	166
Spain			10,455	10,455	505
Sweden	23,680	166,197	3,231	193,108	9,342
Switzerland		2,976,542		2,976,542	143,390
Turkey			2,869,319	2,869,319	138,803
Asia:					
China	4,756,175			4,756,175	230,080
Japan			3,150,744	3,150,744	152,417
Siberia	4,110			4,110	198
Africa:					
Egypt	2,161			2,161	105
Other	86			86	4
Oceania: New Zealand	1,212,727	411,766		1,624,493	78,585
Miscellaneous (mixed coins)			36,202	36,202	1,751
Total coining value	23,559,716	157,558,231	73,989,219	255,107,166	
Total fine ounces	1,139,701	7,621,879	3,579,229		12,340,809

Deposits of foreign silver bullion and coin during the calendar year 1923

Country	Crude bullion	Refined bullion	Coin	Total subsidiary coining value at \$1.33+ per ounce	Total fine ounces
North America:					
Canada	\$94,315	\$34,996		\$129,311	93,539
Mexico	1,196,669	231,260	\$2,214	1,430,143	1,034,530
Central America, West Indies, and Cuba	55,884		4,178	60,062	43,447
South America	286,658		131,695	418,353	302,626
Europe:					
Austria	17			17	13
France	113		9	122	87
Germany	1,248	13,901		15,149	10,959
Great Britain		2,601		2,601	1,882
Portugal	13,886			13,886	10,044
Russia	5		84	89	64
Sweden	5			5	4
Asia:					
China	6,197			6,197	4,482
Siberia	61			61	47
Africa: Egypt	25			25	18
Oceania: New Zealand	3,290			3,290	2,380
Miscellaneous (mixed coins)			8,410	8,410	6,083
Total subsidiary value	1,658,373	282,758	146,590	2,087,721	
Total fine ounces	1,199,625	204,540	106,040		1,510,205

The deposits received in trust for use in coinage for other governments amounted to 2,437,451.74 fine ounces of silver in addition to the above, consisting of domestic private refinery product containing 249,628.96 fine ounces, Peruvian coin 1,786,451.56 fine ounces, refined bullion from Canada 275,571.75 fine ounces, and Mexican refinery product 125,299.47 fine ounces.

Deposits and purchases of gold during the

Source and description		Philadelphia	San Francisco	Denver	New York
PURCHASES					
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alabama	5.531			
2	Alaska	226.589	11,886.498	341.396	462.845
3	Arizona	62.830	44,739.770	387.174	4.511
4	California	3.905	123,448.377	7.394	
5	Colorado		1.914	42,459.870	
6	Georgia	20.089			13.523
7	Idaho	8.215	110.322	269.661	6.028
8	Montana		3,885.939	13,227.412	
9	Nevada		25,416.049	5.747	
10	New Mexico		120.935	9,406.896	
11	North Carolina				
12	Oregon	23.460			
13	South Carolina	15.150	2,042.869	1,315.261	
14	South Dakota				303,220.200
15	Utah		1.533	3,418.195	
16	Washington		56.133	133.360	
17	Wyoming		181.089		
18	Philippine Islands			10.660	
19	Porto Rico		24,947.003		
20	Other States	10.285			6.056
21	Sweeps, grains, etc., deposit melting room	115.796	75.671	14.896	1,057.034
22	Total unrefined	491.850	236,914.302	70,997.922	304,770.197
23	Domestic refinery bullion:				
24	Less than 0.992 fine			197,001.192	1,756.100
25	Over 0.992 fine	37,337.357	1,381,605.852		1,312,848.325
26	Total domestic bullion	37,829.207	1,618,520.154	267,999.114	1,618,874.622
27	Foreign coin	49,008.006	23,654.511	48,227.894	3,420,472.235
28	Foreign bullion, crude	58,583.852	315,306.519	9,959.609	740,531.117
29	Foreign bullion, refined		19,919.185	22,679.935	7,579,280.293
30	Jewelers' bars, dental scrap and plate	154,425.383	35,805.296	11,293.208	423,259.204
31	Total deposit purchases	299,846.508	2,013,205.665	360,159.760	13,782,417.471
REDEPOSITS PURCHASED					
32	Domestic coin	50.446	38,636.105		7,287.708
33	Bars stamped by U. S. Government	267.080	29.892	9.858	55,364.775
34	Surplus, mint recoveries	13.370	572.940	64.881	1,508.967
35	Total redeposits purchased	330.896	39,238.937	74.739	64,161.450
36	Total purchases	300,177.404	2,052,444.602	360,234.499	13,846,578.921
REDEPOSITS TRANSFERRED					
37	Domestic coin from Treasury	35,358.370			
38	Refined bars		2,076.452	41,657.548	
39	Unrefined bars			75,669.522	
40	Proof bullion		239,333.678		
41	Assay coins	187.889	150.000	50.000	200.000
42	Total redeposits transferred	35,546.259	241,560.130	117,377.070	200.000
43	Grand total, fine ounces	335,723.663	2,294,004.732	477,611.569	13,846,778.921
44	Value of purchases	\$6,205,217.67	\$42,427,793.39	\$7,446,707.99	\$286,234,189.51
45	Value of transfers	734,806.38	4,993,491.06	2,420,399.37	4,134.86
46	Total value	6,940,024.05	47,421,284.45	9,873,107.36	296,238,323.87
47	Number 1 of—				
48	Deposits gold and silver	14,709	21,627	3,310	18,133
49	Redeposits purchased	26	1	547	25
50	Redeposits transferred	1,018	975	284	4
	Deposits in trust	584			
	Total gold and silver	16,337	22,603	4,141	18,162

¹ By number is meant the total number of assay reports on the metal received.

calendar year ended December 31, 1923

New Orleans	Carson	Boise	Helena	Dead-wood	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
			1.106		155,528.434		5,531	1
							168,446.868	2
							45,194.285	3
	120.567	2.293			15.217	1.799	123,599.552	4
							42,461.784	5
							33.612	6
		6,237.182	48.521		372.601	29.890	7,082.520	7
		12.354	15,716.771		56.599	17.888	32,916.963	8
	11,042.782	7.614			1.180	6.827	36,480.199	9
							9,527.831	10
							23.460	11
		4,615.859			204.244	7.814	8,186.047	12
				77.418			15.150	13
							306,717.346	14
						37.355	226.848	15
		4.484			2,903.952		3,089.525	16
							10.660	17
							24,947.003	18
							6.056	19
			122.086				132.371	20
5.051	2.918	48.843	2.147	.016	16.619	.422	1,339.413	21
5.051	11,166.267	10,928.629	15,890.631	77.434	159,098.746	101.995	810,443.024	22
					3,112.099		201,869.391	23
					17,385.006		2,748,676.540	24
5.051	11,166.267	10,928.629	15,890.631	77.434	179,595.851	101.995	3,760,988.955	25
37,847.609			18.155				3,579,228.470	26
14,132.333					1,187.809		1,139,701.289	27
							7,621,879.413	28
2,804.280	7.842	228.353	337.943	61.334	2,557.281	303.538	630,603.662	29
54,289.273	11,174.109	11,156.982	16,266.729	138.768	183,340.991	405.533	16,732,401.789	30
831.715			.555		2.604		46,818.991	31
					22.063		55,683.810	32
6.011		3.303					2,169.472	33
837.726		3.303	.555		24.667		104,672.273	34
55,126.999	11,174.109	11,160.285	16,267.284	138.768	183,365.658	405.533	16,837,074.062	35
							79,092.370	36
							75,669.522	37
							239,333.678	38
		5.000			20.000		425.000	39
							187.889	40
		5.000			20.000		394,708.459	41
55,126.999	11,174.109	11,165.285	16,267.284	138.768	183,385.658	405.533	17,231,782.521	42
\$1,139,576.20	\$230,989.31	\$230,703.55	\$336,274.43	\$2,868.58	\$3,790,504.32	\$5,382.98	\$348,053,209.93	43
		103.36			413.44		8,159,347.97	44
1,139,576.20	230,989.31	230,806.91	336,274.43	2,868.58	3,790,917.76	5,382.98	356,212,557.90	45
535	222	485	317	35	1,446	117	60,936	46
			2		6		607	47
2		1			1		2,285	48
							584	49
537	222	486	319	35	1,453	117	64,412	50

Deposits and purchases of silver during the

Source and description		Philadelphia	San Francisco	Denver	New York
PURCHASES.		<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alabama.....	.15			
2	Alaska.....	30.84	2,026.22	40.71	53.78
3	Arizona.....	705.10	101,905.12	30,014.92	.51
4	California.....	.35	59,453.08	1.70	
5	Colorado.....		.07	26,412.32	
6	Georgia.....	1.69			.38
7	Idaho.....	1.16	57.34	65.27	2.44
8	Michigan.....	12,668.71			
9	Montana.....		3,109.42	29,209.31	
10	Nevada.....		2,120,217.90	1.98	
11	New Mexico.....		10.81	316,145.41	
12	North Carolina.....	5.20			
13	Oregon.....		659.44	4,027.33	
14	South Carolina.....	1.60			
15	South Dakota.....		.32	6,330.07	89,237.08
16	Utah.....		345,653.44	90,392.39	
17	Washington.....		54.69		
18	Wyoming.....			.88	
19	Philippine Islands.....		8,864.32		
20	Porto Rico.....				183.91
21	Other States.....	2.54			
22	Sweeps, grains, etc., deposit melting room.....	213.71	115.68	28.78	698.39
23	Total unrefined.....	13,631.05	2,642,127.85	502,671.07	90,176.49
24	Domestic refinery bullion:				
25	Less than 0.992 fine.....	3,000.00		22,117.02	43,603.08
26	Over 0.992 fine.....	41,849,145.54	8,253,491.42	235,399.40	673,296.92
27	Total domestic bullion.....	41,865,776.59	10,895,619.27	760,187.49	807,076.49
28	Foreign coin.....	103,653.98	2,254.42		130.17
29	Foreign bullion crude.....	6,096.96	253,472.20	336,641.05	598,168.33
30	Foreign bullion refined.....	1,704.78			202,835.30
31	Jewelers' bars, dental scrap and plate.....	112,669.02	208,534.30	8,018.25	448,530.17
32	Total deposit purchases.....	42,089,901.33	11,359,880.19	1,104,846.79	2,056,740.46
33	REDEPOSITS PURCHASED.....				
34	Domestic coin.....	1,905.06	1,012.58	1,417.86	
35	Bars stamped by U. S. Government.....		1.19		1,171.30
36	Surplus, mint recoveries.....	25,756.13	3,086.96	8,150.58	35.83
37	Total redeposits purchased.....	27,661.19	4,100.73	9,568.44	1,207.13
38	Total purchases.....	42,117,562.52	11,363,980.92	1,114,415.23	2,057,947.59
39	REDEPOSITS TRANSFERRED.....				
40	Domestic coin from Treasury.....	1,304,403.66	198,073.38	159,276.98	
41	Refined bars.....	1,986,755.40			
42	Unrefined bars.....		175,293.12		
43	Proof bullion.....		60.00	100.00	300.00
44	Domestic assay coins.....	732.64			
45	Total redeposits transferred.....	3,291,891.70	373,416.50	159,376.98	300.00
46	DEPOSITED IN TRUST.....				
47	Domestic bullion refined.....	249,628.96			
48	Foreign bullion refined.....	401,371.22			
49	Foreign coin.....	1,786,451.56			
50	Total deposited in trust.....	2,437,451.74			
51	Grand total.....	47,846,905.96	11,737,397.42	1,273,792.21	2,058,247.59
52	Value:				
53	Cost of purchases.....	\$42,032,974.13	\$10,961,703.16	\$917,923.05	\$1,340,526.53
54	Invoice value of transfers.....	1,852,634.69	115,597.85	86.29	277.42
55	Coining value of standard silver dollar bullion purchased.....	54,113,044.98	13,245,576.02	717,234.88	49,848.60
56	Coining value of subsidiary bullion purchased.....	363,019.46	1,546,007.44	771,744.97	2,791,626.49
57	Subsidiary coining value of purchased and transferred domestic coin.....	1,806,865.54	275,218.19	221,148.97	

calendar year ended December 31, 1923

New Orleans	Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
			.16		21,861.80		.15	1
							24,013.51	2
							132,625.65	3
	11.52	.12			7.82	.42	59,475.01	4
							26,412.39	5
							2.07	6
		1,747.58	24.78		102.09	2.56	2,003.22	7
							12,668.71	8
		1.07	11,859.50		21.34	1.33	44,201.97	9
	7,397.73	.51			14.82	3.09	2,127,636.03	10
							316,150.22	11
							5.20	12
		9,907.90			26.45	1.01	14,622.13	13
							1.60	14
				26.06			95,593.53	15
						530.13	436,575.96	16
		1.44			164.39		220.52	17
							.88	18
							8,864.32	19
							183.91	20
			89.21				91.75	21
1.22	3.67	42.53	1.09	1.50	3.13	.75	1,110.45	22
1.22	7,412.92	11,701.15	11,974.74	27.56	22,201.84	539.29	3,302,465.18	23
					5.86		68,725.96	24
							51,011,333.28	25
1.22	7,412.92	11,701.15	11,974.74	27.56	22,207.70	539.29	54,382,524.42	26
.68			.61				106,039.86	27
5,071.56					175.52		1,199,625.62	28
3,703.96	14.57	85.81	391.90	18,802.08	4,533.65	422.59	204,540.08	29
							805,706.30	30
8,777.42	7,427.49	11,786.96	12,367.25	18,829.64	26,916.87	961.88	56,698,436.28	31
							4,335.50	32
							1,172.49	33
560.66		30.55					37,620.71	34
560.66		30.55					43,128.70	35
9,338.08	7,427.49	11,817.51	12,367.25	18,829.64	26,916.87	961.88	56,741,564.98	36
							1,661,754.02	37
							1,986,755.40	38
							175,293.12	39
							450.00	40
							732.64	41
							3,824,985.18	42
							249,628.96	43
							401,371.22	44
							1,786,451.56	45
							2,437,451.74	46
9,338.08	7,427.49	11,817.51	12,367.25	18,829.64	26,916.87	961.88	63,004,001.90	47
\$6,024.30	\$4,702.98	\$7,482.82	\$7,823.03	\$12,070.82	\$17,097.36	\$616.99	\$55,308,945.17	48
							1,968,596.25	49
							68,125,704.48	50
12,900.04	10,267.83	16,336.63	17,096.60	26,030.26	37,210.12	1,329.71	5,593,578.55	51
							2,303,232.70	52

Domestic coin, including assay pieces, withdrawn from mone-

Denomination	Philadelphia		San Francisco	
	From Treas- ury stock	Purchased over the counter and assay pieces	From Treas- ury stock	Purchased over the counter
GOLD				
Double eagles.....	<i>Face value</i> \$178,060.00	<i>Face value</i> \$4,360.00	<i>Face value</i> \$920.00	<i>Face value</i> \$200,520.00
Eagles.....	247,720.00	170.00	1,320.00	196,000.00
Half eagles.....	308,805.00	260.00	41,160.00	408,635.00
\$3 pieces.....	57.00	3.00		
Quarter eagles.....	2,532.50	140.00	2.50	1,455.00
Dollars.....	55.00	30.00		
Total gold.....	737,229.50	4,963.00	43,402.50	806,610.00
SILVER				
Trade dollars.....		114.00		
Standard dollars.....		1,420.00		269.00
Half dollars.....	741,833.50	886.50	201,002.00	848.50
Quarter dollars.....	841,141.00	706.50	63,504.00	215.75
20-cent pieces.....	62.80			
Dimes.....	362,093.00	607.90	27,512.80	148.70
Half dimes.....	286.75	1.00		
3-cent pieces.....	93.69			
Total silver.....	1,945,510.74	3,735.90	292,018.80	1,481.95
NICKEL				
5-cent pieces.....	173,136.00	102.95	10,052.05	
3-cent pieces.....	124.41			
1-cent pieces.....	217.95			
Total nickel.....	173,478.36	102.95	10,052.05	
BRONZE				
2-cent pieces.....	192.04			
1-cent pieces.....	62,199.38	163.86	710.17	
Total bronze.....	62,391.42	163.86	710.17	
COPPER				
1-cent pieces.....	89.22			
Total face value.....	2,918,699.24	8,965.71	346,183.52	808,091.95
SUMMARY				
Gold coins.....	<i>Fine ounces</i> 35,358.370	<i>Fine ounces</i> 238.335	<i>Fine ounces</i> 2,076.452	<i>Fine ounces</i> 38,636.105
Silver coins.....	1,304,403.66	2,637.70	198,073.38	1,012.68
Nickel coin.....	<i>Troy ounces</i> 530,896.00	<i>Troy ounces</i> 317.33	<i>Troy ounces</i> 30,768.50	<i>Troy ounces</i> 6,965.20
Bronze coin.....	608,044.00	1,516.96		
Copper coin.....	2,859.00			
Gold coin, coining value.....	\$730,922.38	\$4,926.82	\$42,924.07	\$798,679.16
Silver coin, subsidiary coining value.....	1,803,219.19	3,646.38	273,818.40	1,399.79
Nickel coin, coining value.....	9,081.31	98.68	9,567.15	
Bronze coin, coining value.....	60,804.40	151.69	696.52	
Copper coin, coining value.....	81.68			
Loss on face value:				
Gold coin.....	6,307.12	36.18	478.43	7,930.84
Silver coin.....	142,291.55	89.52	18,200.40	82.16
Nickel coin.....	9,081.31	4.27	484.90	
Bronze coin.....	1,587.02	12.17	13.65	
Copper coin.....	7.54			

tary use during the calendar year ended December 31, 1923

Denver		New York	New Orleans	Helena	Seattle	Total		Grand total
From Treasury stock	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay coins	
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
\$225,340.00	\$80.00	\$41,540.00	\$5,180.00		\$40.00	\$404,320.00	\$251,720.00	\$656,040.00
223,950.00	40.00	45,520.00	4,390.00			472,990.00	246,120.00	719,110.00
413,885.00	70.00	63,540.00	7,770.00		15.00	763,850.00	480,290.00	1,244,140.00
		27.00				67.00	30.00	87.00
6,095.00	20.00	1,045.00	60.00	\$12.50		8,630.00	2,732.50	11,362.50
		631.00	1.00			55.00	662.00	717.00
869,270.00	210.00	152,303.00	17,401.00	12.50	55.00	1,649,902.00	981,554.50	2,631,456.50
							114.00	114.00
	867.00						2,556.00	2,556.00
101,075.50	366.50					1,043,911.00	2,161.50	1,046,012.50
100,278.00	371.75					1,004,923.00	1,294.00	1,006,217.00
						62.80		62.80
41,905.40	430.20					431,511.20	1,186.80	432,698.00
	1.30					286.75	2.30	289.05
						93.69		93.69
243,258.90	2,036.75					2,480,788.44	7,254.60	2,488,043.04
19,063.05	78.55					202,251.10	181.50	202,432.60
						124.41		124.41
						217.95		217.95
19,063.05	78.55					202,593.46	181.50	202,774.96
						192.04		192.04
771.22	48.01					63,680.77	211.87	63,892.64
771.22	48.01					63,872.81	211.87	64,084.68
						89.22		89.22
1,132,363.17	2,373.31	152,303.00	17,401.00	12.50	55.00	4,397,245.93	989,202.47	5,386,448.40
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
41,657.648	9.858	7,287.708	831.715	.655	2.604	79,092.370	47,006.880	126,099.250
150,276.98	1,417.86					1,661,754.02	5,068.14	1,666,822.16
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
56,879.64	236.98					618,534.14	554.31	619,088.45
7,422.22	462.99					622,431.42	1,979.95	624,411.37
						2,859.00		2,859.00
\$861,137.94	\$203.79	\$150,650.30	\$17,193.06	\$11.47	\$53.83	\$1,634,984.39	\$971,718.43	\$2,606,702.82
220,185.92	1,960.07					2,297,223.51	7,006.24	2,304,229.75
17,691.95	73.09					36,340.41	172.37	36,512.78
742.22	46.30					62,243.14	197.99	62,441.13
						81.68		81.68
8,132.06	6.21	1,652.70	207.94	1.03	1.17	14,917.61	9,836.07	24,753.68
23,672.98	76.68					183,564.93	248.36	183,813.29
1,371.10	4.86					10,937.31	9.13	10,946.44
29.00	1.71					1,629.67	13.88	1,643.55
						7.54		7.54

Gold and silver imports, by countries and by customs

[Compiled by Bureau of Foreign

Countries and customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
COUNTRIES						
Europe	Dollars	Oz. (troy)	Dollars	Dollars	Dollars	Dollars
Bulgaria	—	—	—	—	2,817	2,817
Czechoslovakia	—	—	—	—	3,561,829	3,561,829
Denmark	—	—	—	—	3,904,725	3,904,725
France	181,333	726,880	14,947,105	3,138	49,449,848	19,036,301
Germany	1,738	—	—	100,000	—	49,551,586
Gibraltar	—	—	—	—	—	—
Italy	67,783	392	7,842	2,000	—	77,625
Netherlands	218	240,306	4,940,651	170,000	8,180,950	13,291,819
Norway	168	—	—	—	—	168
Poland and Danzig	—	—	—	—	—	—
Portugal	8,031	241	4,977	—	—	13,008
Rumania	7,613	—	—	—	—	7,613
Spain	35,839	—	—	—	—	35,839
Sweden	2,507	138	2,850	—	—	5,357
Switzerland	—	495	10,497	—	—	10,497
Turkey-in-Europe	3,920	—	—	—	47,687	51,607
United Kingdom:	—	—	—	—	—	—
England	158,842	7,035,929	145,525,767	500	1,426,849	147,111,958
Scotland	—	123,858	2,560,382	—	—	2,560,382
Ireland	—	—	—	—	313	313
North America	—	—	—	—	—	—
Canada	3,641,091	606,311	10,629,767	35,103,691	—	49,374,549
Central America:	—	—	—	—	—	—
British Honduras	9,753	—	—	5,290	—	15,043
Costa Rica	—	26,608	552,348	20,590	—	572,938
Guatemala	7	574	11,864	71,000	—	82,871
Honduras	21,730	4,094	82,381	10,000	15	114,126
Nicaragua	906,266	3,344	69,160	13,920	—	989,458
Panama	4,334	1,968	40,290	251,505	333,101	629,230
Salvador	8,454	—	—	31,500	—	39,954
Mexico	4,783,274	50,132	1,012,419	413	785,333	6,581,439
Newfoundland and Labrador	—	—	—	—	—	—
West Indies and Bermuda:	—	—	—	—	—	—
British—	—	—	—	—	—	—
Bermuda	—	—	—	250	—	250
Barbados	350	—	—	—	—	350
Trinidad and Tobago	616	2,331	48,183	—	—	48,799
Other British	—	545	11,188	—	—	11,188
Cuba	12,484	95	1,948	—	39,405	53,837
Dominican Republic	251	20	421	92,200	—	92,872
Dutch	—	—	—	2,000	3,328	5,328
Haiti	—	—	—	335,000	—	335,000
South America	—	—	—	—	—	—
Argentina	138,057	536	11,057	—	—	5,337,914
Bolivia	21,868	217	4,427	—	5,158,800	26,295
Brazil	13,287	—	—	—	—	13,287
Chile	241,536	194	4,020	—	—	245,556
Colombia	398,580	197,312	4,030,798	15,235	6,966	4,451,579
Ecuador	705,569	—	—	—	—	705,569
Guiana:	—	—	—	—	—	—
British	—	1,189	24,637	—	—	24,637
Dutch	—	4,161	85,997	—	—	85,997
Peru	1,744,857	15,513	320,020	—	4,943	2,069,820
Uruguay	—	—	—	—	—	—
Venezuela	23,547	20,016	412,592	240,990	—	686,129
Asia	—	—	—	—	—	—
China	4,908,927	83	1,668	677,420	—	5,588,015
Dutch East Indies	2,330,112	—	—	—	—	2,330,112
Hongkong	—	—	—	318,640	—	318,640
Japan	—	—	—	6,000	—	6,000
Palestine and Syria	—	—	—	—	370,762	370,762
Philippine Islands	1,571,860	—	—	—	—	1,571,860
Turkey in Asia	—	—	—	—	11,308	11,308
Oceania	—	—	—	—	—	—
British:	—	—	—	—	—	—
Australia	24,680	—	—	—	—	32,180
New Zealand	1,136,993	23,635	487,390	7,500	—	1,624,383

Gold and silver imports, by countries and by customs

Countries and customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
COUNTRIES—continued						
<i>Africa</i>	<i>Dollars</i>	<i>Oz. (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Abyssinia		97	2,005		116	2,121
British South Africa		13,486	278,731			278,731
Egypt				455	1,736,209	1,736,664
French Africa						
Portuguese Africa	932,302					932,302
Total	24,048,777	9,100,700	186,123,382	37,488,237	75,055,416	322,715,812
CUSTOMS DISTRICTS						
<i>Atlantic coast</i>						
Maine and New Hampshire						
Maryland						
New York	1,336,251					1,336,251
Philadelphia	5,896,406	8,422,757	174,638,136	1,326,518	74,270,083	256,531,143
	8,738					8,738
<i>Gulf coast</i>						
Florida						
Mobile						
New Orleans	287,688			5,290		5,290
						287,688
<i>Mexican border</i>						
Arizona	257,571	33,118	664,764			
El Paso	667,676	16,792	343,073			922,335
San Antonio				93	776,197	1,010,749
						776,290
<i>Pacific coast</i>						
Alaska	3,790					3,790
Los Angeles	151					151
San Francisco	12,296,838	23,718	489,038	1,052,885	9,136	13,846,917
Washington	2,601,457	656	13,561			2,615,018
<i>Northern border</i>						
Buffalo	523,548	67,253	1,121,942			1,645,490
Dakota						
Duluth and Superior						
Michigan	157,492					157,492
Montana and Idaho	12,151					12,151
St. Lawrence		536,356	9,451,925	25,103,451		44,555,376
Vermont		50	923			923
<i>Interior</i>						
Utah and Nevada						
Total	24,048,777	9,100,700	186,123,382	37,488,237	75,055,416	322,715,812

districts, during the year ended Dec. 31, 1923—Continued

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Oz. (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
15,619					15,619	2,121
21,279					21,279	278,731
112,948					112,948	1,752,283
						21,279
						1,045,250
40,342,858	48,025,471	31,249,574	841,655	2,019,443	74,453,530	397,169,342
			5,320		5,320	5,320
6,770,080					6,770,080	8,106,331
18,541,947	6,813,475	4,420,908	321,591	1,459,054	24,743,500	280,274,643
347					347	9,105
			30,000		30,000	30,000
			29,405	500	29,905	5,290
						317,593
948,790	934,993	612,484		700	1,561,974	2,484,309
2,981,763	17,137,398	10,846,148		181,500	14,009,411	15,020,160
2,795,899	19,019,442	12,711,141	9,323	320,306	15,836,669	16,612,959
979			3,000	3,480	6,480	4,769
5,122,821	181,968	116,574	53,496	12,000	5,304,891	6,631
2,457,942	489,586	321,132	220,845		2,999,919	19,151,808
						5,614,937
120,105	635,653	418,964	3,651	5,014	539,069	2,184,559
			200		8,665	8,665
6,730					200	200
595,071			7,408		6,730	164,222
	2,808,904	1,799,600	153,840		602,479	614,630
	4,052	2,623	3,576	36,889	1,990,329	46,545,705
					6,190	7,122
384					384	384
40,342,858	48,025,471	31,249,574	841,655	2,019,443	74,453,530	397,169,342

Gold and silver domestic exports, by countries and by

[Compiled by Bureau of Foreign

Countries and customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
COUNTRIES						
Europe	Dollars	Oz. (troy)	Dollars	Dollars	Dollars	Dollars
Denmark						
France		1 128, 473	2, 660, 000			2, 660, 000
Germany						
Netherlands				50		50
Poland and Danzig				90, 000		90, 000
Spain				11, 000		11, 000
Switzerland		20	500			500
United Kingdom—England		60, 849	1, 379, 957			1, 379, 957
		1 5, 068	104, 763			
		1, 551	33, 486			138, 249
North America						
Canada	245, 771	1 44, 857	927, 728	406, 480		1, 659, 797
		5, 531	116, 818			
Central America:						
Guatemala						
Honduras						
Panama						
Mexico						
West Indies and Bermuda:				3, 949, 350		3, 949, 350
British—Bermuda						
Dominican Republic						
South America						
Argentina						
Colombia				45, 000		45, 000
Guyana—British				700, 000		700, 000
Asia						
British India		1 649, 689	13, 427, 863			
		54, 260	1, 117, 883	91, 300		14, 637, 246
Straits Settlements						
China				3, 890		3, 890
Dutch East Indies				110, 005		110, 005
Hongkong				60, 000		60, 000
Japan				2, 377, 773		2, 377, 773
Oceania						
British—Australia		1	18			18
Total	245, 771	956, 299	19, 769, 016	7, 848, 638		27, 866, 445
CUSTOMS DISTRICTS						
Atlantic coast						
Maine and New Hampshire		1	21	50		71
New York		1 778, 230	16, 088, 269			
		122, 681	2, 531, 844	945, 040		19, 565, 083
Gulf coast						
New Orleans						
Mexican border						
Arizona						
El Paso				263, 364		263, 364
Pacific coast						
Alaska				3, 233, 166		3, 233, 166
Hawaii	4, 337					4, 337
Los Angeles				97, 083		97, 083
San Francisco						
Washington	264, 434	1 5, 000	103, 417	2, 909, 515		3, 022, 942
		632	13, 617	362, 805		636, 856
Northern border						
Buffalo		1 44, 002	920, 125	3, 710		923, 835
Dakota		336	4, 855	700		5, 365
Michigan		399	8, 899			8, 899
St. Lawrence		3, 718	78, 430	13, 005		91, 435
Vermont		1 853	17, 600			
		327	10, 966	210		28, 779
Total	245, 771	956, 299	19, 769, 016	7, 848, 638		27, 866, 445

* United States mint or assay office bars.

Gold and silver foreign exports, by countries and by

[Compiled by Bureau of Foreign

Countries and customs districts	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
COUNTRIES	Dollars	Oz. (troy)	Dollars	Dollars	Dollars	Dollars
<i>Europe</i>						
Netherlands						
Spain						
Sweden						
United Kingdom—England						
<i>North America</i>						
Canada		3	66		4,742	4,808
Mexico					757,125	757,125
West Indies and Bermuda:						
British—Trinidad and Tobago						
Cuba					15	15
<i>South America</i>						
Ecuador					10,000	10,000
Peru						
<i>Asia</i>						
British India						
China						
Hongkong					142	142
<i>Africa</i>						
British West Africa					1,900	1,900
Egypt					2,922	2,922
Total		3	66		776,906	776,972
CUSTOMS DISTRICTS						
<i>Atlantic coast</i>						
Maine and New Hampshire						
New York					14,882	14,882
<i>Gulf coast</i>						
Florida					15	15
<i>Mexican border</i>						
Arizona						
El Paso					757,125	757,125
San Antonio						
<i>Pacific coast</i>						
Hawaii						
San Francisco					142	142
Washington					552	552
<i>Northern border</i>						
Buffalo						
Dakota						
Michigan					3,825	3,825
St. Lawrence						
Vermont		3	66		119	176
Total		3			255	255
					776,906	776,972

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES 55

customs districts, during the year ended December 31, 1923

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ozs. (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
				525	525	525
				1,500	1,500	1,500
				1,150	1,150	1,150
	5,724,404	3,712,243		4,140	3,716,383	3,716,383
				836,762	836,762	841,570
				1,577,673	1,577,673	2,334,798
				20,099	20,099	20,099
				2,373	2,373	2,388
				699,000	699,000	10,000
						699,000
	13,704,568	8,875,147			8,875,147	8,875,147
	23,459,881	15,141,428		3,000	15,144,428	15,144,428
	1,892,696	1,206,551			1,206,551	1,206,693
						1,960
						2,922
	44,781,549	28,935,369		3,146,222	32,081,591	32,858,563
				1,175	1,175	1,175
	19,539,426	12,663,327		726,414	13,389,741	13,404,623
				2,373	2,373	2,388
				1,365,059	1,365,059	2,122,184
				45,000	45,000	45,000
				167,614	167,614	167,614
						142
	25,080,619	16,160,939		3,000	16,163,939	16,163,939
	161,504	111,103		192,778	303,881	304,433
				264,292	264,292	264,292
				65,033	65,033	68,858
				91,325	91,325	91,325
				106,348	106,348	106,524
				115,811	115,811	116,066
	44,781,549	28,935,369		3,146,222	32,081,591	32,858,563

Summary of imports and exports of gold and silver

[Compiled by Bureau of Foreign and Domestic Commerce]

Description	Gold				Silver			
	Imports	Exports			Imports	Exports		
		Domestic	Foreign	Total		Domestic	Foreign	Total
In ore and base bullion-----	\$24, 048, 777	\$248, 771		\$248, 771	\$40, 342, 858	\$45, 225		\$45, 225
Bullion refined-----	186, 123, 382	19, 769, 016	\$66	19, 769, 082	31, 249, 574	40, 127, 961		
Coin:								
United States-----	37, 488, 237	7, 848, 658		7, 848, 658	841, 655	214, 012		
Foreign-----	75, 055, 416		776, 906	776, 906	2, 019, 443			
Total-----	322, 715, 812	27, 866, 445	776, 972	28, 643, 417	74, 453, 530	40, 387, 198	3, 146, 222	3, 146, 222
							32, 081, 591	72, 468, 789

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
PURCHASES					
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1 Alaska	187.808	9,991.042	143.380	515.287	
2 Alabama	5.531				
3 Arizona	62.830	53,873.202	404.126	4.511	
4 California	3.905	121,077.002	9.736		
5 Colorado		7.431	47,359.648		
6 Georgia	29.553				
7 Idaho	8.215	110.216	165.194	12.023	
8 Montana		3,292.148	1,580.707	6.028	
9 Nevada	12.249	15,039.449	10.496	42.825	
10 New Mexico		311.846	8,568.707	12.574	
11 North Carolina	29.022				
12 Oregon	21.852	2,383.026	190.201		
13 South Carolina	15.150				
14 South Dakota					
15 Utah				312,186.513	
16 Washington		49.085	15.580		
17 Wyoming		107.907			
18 Philippine Islands			4.108		
19 Porto Rico		24,340.054			
20 Other				6.782	
21 Deposit melting-room crains	104.864	89.967	21.000	718.563	12.855
22 Total unrefined	480.974	230,672.515	58,470.958	313,506.606	12.855
23 Domestic refinery bullion:					
24 Less than 0.992 fine			209,786.405	1,512.384	
Over 0.992 fine	42,840.250	1,348,967.185		1,483,813.549	
25 Total domestic purchases	43,321.224	1,579,639.700	208,263.363	1,795,322.530	12.855
26 Foreign coin	152,313.298	109,833.168	128,851.532	5,208,772.746	45,472.503
27 Foreign bullion, crude	86,589.236	306,868.711	21,687.616	866,968.774	13,736.905
28 Foreign bullion, refined	120.580	20,567.900	9,908.379	11,043,052.330	
29 Jewelers' bars, dental scrap, etc.	158,764.686	33,716.361	12,788.018	427,783.125	2,900.774
30 Total deposit purchases	441,100.004	2,059,734.940	441,498.902	20,351,410.023	62,132.127
REDEPOSITS PURCHASED					
31 Domestic coin	67.006	68,966.384	8.819	7,067.051	687.011
32 Bars stamped by U. S. Government	303.355	189.081	5.500	15,412.100	
33 Surplus (mint recoveries)		648.151	64.881	248.866	
34 Total redeposits purchased	371.021	69,773.616	79.200	22,728.007	687.011
35 Total purchases	441,480.025	2,129,508.556	441,578.102	20,374,138.500	62,820.138
REDEPOSITS TRANSFERRED					
36 Domestic coin from Treasury	15,070.819	8,350.332	44,067.250		
37 Domestic assay coins	256.388				
38 Refined bars		254,687.094	21,132.360	182,544.136	
39 Unrefined bars		200.000	100.000	250.000	
40 Proof bullion					
41 Total redeposits transferred	15,327.207	255,238.346	65,309.610	183,064.136	
42 Grand total	457,807.232	2,384,746.902	506,887.802	20,557,202.636	62,830.138
Value of—					
43 Purchases					
44 U. S. coin transferred from Treasury	\$9,126,302.06	\$44,020,548.08	\$9,128,251.37	\$421,170,822.83	\$1,299,000.22
45 Other transfers	337,513.32	172,617.10	910,744.18		
46 Total value	9,463,815.38	44,202,465.11	10,038,995.55	421,881,717.70	
Number of—					
47 Deposits, gold and silver					
48 Redeposits purchased	19,838	15,820		19,165	
49 Redeposits transferred	51	3	3,181	25	500
50 Deposits in trust	1,388	1,021		601	
51 Total gold and silver	894		58		3
	22,171	16,844	3,239	19,791	503

¹ By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1924

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
				197, 778. 272		208, 615. 784	1
						5. 531	2
						54, 344. 719	3
118. 324				5. 672	1. 799	121, 216. 498	4
					6. 509	47, 373. 588	5
						43. 076	6
	7, 436. 428	48. 521		435. 424	568. 379	8, 778. 405	7
	25. 553	16, 033. 664		19. 548	8. 605	21, 003. 100	8
11, 654. 944	. 429			1. 180	260. 019	26, 978. 766	9
	. 855					8, 893. 982	10
						29. 022	11
	5, 656. 780			253. 344	1, 330. 588	9, 838. 791	12
			322. 956			15. 150	13
					39. 018	312, 509. 469	14
	3. 629			2, 250. 184		104. 683	15
		. 850				2, 361. 720	16
						4. 953	17
						24, 340. 054	18
						6. 782	19
		131. 121				131. 121	20
2. 132	7. 855	2. 723	. 178	20. 181	. 422	980. 800	21
11, 775. 400	13, 131. 529	16, 216. 879	323. 134	200, 763. 805	2, 215. 339	847, 575. 994	22
				3, 338. 400		214, 637. 189	23
				18, 131. 791		2, 893, 752. 775	24
11, 775. 400	13, 131. 529	16, 216. 879	323. 134	222, 233. 996	2, 215. 339	3, 955, 965. 958	25
				23. 262		5, 045, 286. 599	26
				1, 049. 038		1, 400, 011. 280	27
						11, 985, 648. 272	28
30. 034	275. 207	373. 003	33. 438	2, 585. 378	426. 023	639, 685. 047	29
11, 805. 434	13, 406. 736	16, 589. 882	356. 572	225, 891. 674	2, 641. 362	23, 626, 597. 156	30
		0. 215		1. 412		76, 798. 558	31
						15, 910. 126	32
	3. 242					935. 160	33
	3. 242	0. 215		1. 412		93, 643. 844	34
11, 805. 434	13, 409. 978	16, 590. 097	356. 572	225, 893. 086	2, 641. 362	23, 720, 241. 000	35
						68, 478. 421	36
						256. 388	37
						21, 152. 360	38
						437, 532. 130	39
	5. 000			10. 000		565. 000	40
	5. 000			10. 000		527, 984. 299	41
11, 805. 434	13, 414. 978	16, 590. 097	356. 572	225, 903. 086	2, 641. 362	24, 248, 225. 299	42
\$244, 039. 93	\$277, 208. 77	\$342, 947. 63	\$7, 370. 99	\$4, 669, 624. 40	\$54, 601. 58	\$490, 340, 898. 36	43
						1, 420, 874. 60	44
	103. 36			206. 72		9, 493, 529. 48	45
244, 039. 93	277, 312. 13	342, 947. 63	7, 370. 99	4, 669, 831. 11	54, 601. 58	501, 255, 302. 44	46
						61, 310	47
242	553	343	37	1, 496	135	82	48
				3		3, 072	49
				1		894	50
242	553	343	37	1, 500	135	65, 358	51

Deposits and purchases of silver during

	Source and description	Philadelphia	San Francisco	Denver	New York	New Orleans
	PURCHASES	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
1	Alaska	24.15	1,536.29	29.74	56.27	
2	Alabama	.15				
3	Arizona	705.10	37,444.46	31,508.82	.51	
4	California	.35	81,995.34	2.41		
5	Colorado		1.46	24,484.96		
6	Georgia	4.47			.58	
7	Idaho	1.16	112.84	49.41	2.44	
8	Michigan	12,789.57				
9	Montana		2,755.18	4,427.50	3.40	
10	Nevada	1.12	1,061,597.39	2.07		
11	New Mexico		27.98	398,001.06	.99	
12	North Carolina	5.79				
13	Oregon	3.30	683.88	975.41		
14	South Carolina	1.60				
15	South Dakota				89,638.31	
16	Utah		364,114.70	4.75		
17	Washington		35.90			
18	Wyoming			.45		
19	Philippine Islands		8,632.27			
20	Porto Rico				115.47	
21	Other					
22	Deposit melting-room grains	130.02	119.16	25.59	562.89	3.76
23	Total unrefined	13,666.78	1,559,356.85	459,512.17	90,380.66	3.76
24	Domestic refinery bullion:					
25	Less than 0.992 fine	3,000.00		24,403.77	73,823.33	
	Over 0.992 fine	13,607,086.52	1,180,874.67	200,060.75	403,056.84	
26	Total domestic purchases	13,623,753.30	2,740,231.52	683,976.02	567,200.83	3.76
27	Foreign coin	113,206.11	434.19		112.97	1.51
28	Foreign bullion, crude	9,313.86	540,581.72	211,877.13	517,434.89	6,103.15
29	Foreign bullion, refined	1,900,918.57			80,632.24	
30	Jewelry bars, dental scrap, etc.	114,167.47	211,197.05	9,081.90	480,451.85	5,426.59
31	Total deposit purchases	15,791,359.31	3,492,444.48	905,535.72	1,645,892.78	11,535.01
	REDEPOSITS PURCHASED					
32	Domestic coin	2,194.91	474.76	919.13		
33	Bars stamped by U. S. Government		1.19		197.44	
34	Surplus (mint recoveries)	23,747.62	577.28	8,139.14	2,464.28	
35	Total redeposits purchased	25,942.53	1,053.22	9,058.27	2,661.72	
36	Total purchases	15,817,301.84	3,493,497.70	914,593.99	1,648,554.50	11,535.01
	REDEPOSITS TRANSFERRED					
37	Domestic coin from Treasury	1,008,809.58	358,251.32	121,379.72		
38	Domestic assay coins	329.64				
39	Refined bars	1,253,224.65				
40	Unrefined bars		81,963.86		208,809.28	
41	Proof bullion		25.00	100.00	350.00	
42	Total redeposit transferred	2,262,363.87	440,270.18	121,479.72	209,219.28	
	DEPOSITED IN TRUST BY OTHER GOVERNMENTS					
43	U. S. Government bars	150,343.71				
44	Domestic refined bullion	365,310.27				
45	Foreign refined bullion	451,775.67				
46	Foreign coin	1,345,654.63				
47	Total deposited in trust	2,313,084.28				
48	Grand total fine ounces	20,392,749.99	3,933,767.88	1,036,073.71	1,917,773.78	11,535.01
49	Value:					
50	Cost of purchases	\$15,028,444.23	\$3,412,098.95	\$692,702.69	\$1,048,940.57	\$7,376.60
51	Cost of bullion transferred	1,175,914.01	51,913.88	86.29	182,257.59	
52	Coining value of standard dollar bullion purchased	17,593,901.36	2,276,580.95	296,440.97	5,310.06	
53	Coining value of subsidiary bullion purchased	3,051,424.00	2,394,649.90	946,115.50	2,273,299.19	15,946.10
	Subsidiary coinage value of purchased and transferred domestic coin	1,398,677.24	495,906.09	109,067.00		

the fiscal year ended June 30, 1924

Carson	Boise	Helena	Deadwood	Seattle	Salt Lake City	Total	
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
				29,518.31		31,464.76	1
						.15	2
						69,658.89	3
11.06				1.05	0.42	82,010.63	4
					3.27	24,489.69	5
						4.85	6
	2,091.06	24.78		112.11	45.74	2,439.54	7
						12,789.57	8
	3.31	16,849.03		3.22	.63	24,042.27	9
10,263.25	.04			14.82	3,736.47	1,075,615.16	10
	3.93					398,033.96	11
						5.79	12
	11,899.97			28.98	157.37	13,748.91	13
						1.60	14
			145.83			89,784.14	15
					274.53	364,393.98	16
	1.37			129.75		167.02	17
		.07				.52	18
						8,632.27	19
						115.47	20
		20.02				20.02	21
3.63	3.46	1.22	2.39	3.58	.75	856.45	22
10,277.94	14,003.14	16,895.12	148.22	29,811.82	4,219.18	2,198,275.64	23
				5.86		101,232.96	24
						15,391,078.78	25
10,277.94	14,003.14	16,895.12	148.22	29,817.68	4,219.18	17,600,587.38	26
				118.27		113,754.78	27
						1,285,429.02	28
						2,011,550.81	29
66.41	100.52	335.86	19,961.47	3,631.64	546.09	845,566.85	30
10,344.35	14,103.66	17,230.98	20,109.69	33,567.59	4,765.27	21,946,888.84	31
						3,588.79	32
						198.63	33
	34.63					34,962.95	34
						38,750.37	35
	34.63						36
10,344.35	14,138.29	17,230.98	20,109.69	33,567.59	4,765.27	21,985,639.21	37
						1,488,440.62	38
						329.64	39
						1,253,224.65	40
						350,863.14	41
						475.00	42
						3,093,333.05	43
						150,343.71	44
						365,310.27	45
						451,776.67	46
						1,545,654.63	47
						2,313,084.28	48
10,344.35	14,138.29	17,230.98	20,109.69	33,567.59	4,765.27	27,392,056.54	49
\$6,613.65	\$8,985.53	\$10,989.00	\$12,768.46	\$21,323.62	\$3,087.07	\$20,230,330.37	50
						1,410,171.77	51
						20,172,233.34	52
14,300.12	19,544.90	23,820.26	27,779.81	46,404.13	6,587.55	8,819,871.46	53

REPORT OF THE DIRECTOR OF THE MINT

Deposits of gold at United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of gold deposited					Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin	Foreign bullion	Foreign coin	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,329	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,240	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,804,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	333,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,225,498
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,530,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,262,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,730,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,666	1,116,180	27,180,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,182,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,004	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,037,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,150	2,522,290	91,099,419	271,641,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,544	10,989,866	229,511,088
1921.....	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
1923.....	74,102,007	2,340,594	192,071,404	48,033,488	12,834,532	330,511,885
1924.....	81,777,074	3,008,442	276,706,141	116,698,431	13,242,795	491,432,883
Total.....	3,678,164,419	144,798,244	2,976,581,607	1,372,621,404	238,859,813	8,411,025,487

Deposits of silver at the United States mints and assay offices since 1873

Fiscal year ended June 30—	Character of silver deposited								Total
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin		Foreign bullion	Foreign coin		Surplus bullion, grain, jewelers' bars, old plate, etc.		
		United States	Haw- aian		Philip- pines	Other			
								For re- coinage	
	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
1873	6, 619, 104	37, 955		59, 877		216, 171	141, 235	7, 074, 342	
1874	8, 370, 649	45, 287		89, 474		163, 748	213, 524	8, 882, 682	
1875	11, 729, 014	10, 984		399, 240		124, 285	166, 104	12, 429, 627	
1876	18, 685, 953	3, 753		269, 835		109, 245	138, 096	19, 206, 882	
1877	20, 967, 567	795, 376		2, 284, 732		189, 968	315, 354	24, 552, 996	
1878	22, 271, 284	4, 930		4, 824, 919		265, 541	157, 356	27, 524, 030	
1879	20, 832, 329	8, 205		829, 836		540, 349	161, 347	22, 372, 066	
1880	24, 852, 680	30, 395		892, 826		823, 515	192, 866	26, 792, 282	
1881	22, 025, 225	5, 652		1, 014, 862		568, 038	201, 251	23, 815, 028	
1882	23, 942, 987	98, 669		1, 103, 408		665, 803	269, 825	26, 060, 692	
1883	25, 336, 043	492, 668		1, 414, 767		979, 758	292, 680	28, 516, 516	
1884	24, 334, 752	117, 589		1, 952, 731		1, 534, 782	306, 310	28, 246, 164	
1885	24, 943, 394	678, 741		1, 627, 619		867, 856	336, 981	28, 454, 591	
1886	25, 101, 639	216, 015		1, 145, 017		628, 545	361, 315	27, 432, 532	
1887	29, 293, 372	5, 848, 585		1, 127, 213		271, 166	396, 656	36, 936, 992	
1888	28, 921, 649	1, 202, 177		1, 290, 390		67, 549	485, 190	31, 966, 955	
1889	29, 606, 387	394, 346		1, 063, 900		328, 276	502, 223	31, 895, 132	
1890	20, 187, 135	460, 302		1, 852, 155		951, 162	526, 270	32, 983, 024	
1891	50, 667, 116	637, 652		1, 767, 908		1, 970, 912	633, 073	55, 676, 661	
1892	56, 817, 548	5, 036, 246		1, 556, 618		349, 652	672, 661	64, 332, 725	
1893	50, 976, 082	5, 346, 912		1, 738, 711		505, 171	582, 728	65, 149, 604	
1894	15, 296, 815	5, 012, 060		994, 901		522, 725	467, 958	22, 194, 459	
1895	6, 809, 626	3, 015, 905		1, 362, 141		15, 291	580, 125	11, 783, 088	
1896	4, 420, 770	3, 170, 768		680, 757		150, 942	604, 386	9, 027, 623	
1897	3, 914, 985	2, 208, 953		626, 085		101, 157	473, 755	7, 324, 935	
1898	2, 116, 690	1, 243, 050		209, 987		6, 808	249, 468	3, 826, 003	
1899	6, 584, 912	6, 060, 986		716, 077		19, 382	484, 751	12, 866, 108	
1900	4, 977, 978	3, 587, 992		1, 088, 019		44, 704	557, 831	10, 256, 524	
1901	2, 466, 749	2, 613, 570		1, 306, 149		4, 250, 196	567, 647	11, 204, 311	
1902	1, 425, 060	2, 275, 090		1, 152, 023		29, 265	575, 430	5, 456, 868	
1903	12, 523, 030	2, 050, 225	461, 686	1, 110, 463		21, 869	627, 108	16, 794, 981	
1904	9, 991, 187	1, 923, 609	148, 788	1, 361, 701	2, 567, 137	1, 471, 963	652, 015	18, 116, 400	
1905	4, 923, 655	1, 333, 595	3, 647	1, 906, 410	7, 703, 766	92, 995	739, 311	16, 703, 379	
1906	2, 398, 871	959, 568	3, 895	3, 162, 507	1, 61, 333	1, 287, 658	632, 544	8, 506, 376	
1907	20, 388, 163	770, 269		2, 552, 003	4, 680, 791	282, 612	648, 722	29, 310, 560	
1908	16, 114, 553	786, 085		2, 963, 399	8, 870, 033	134, 974	635, 007	29, 517, 051	
1909	5, 375, 389	659, 935		2, 326, 847	7, 320, 312	21, 917	520, 715	16, 225, 115	
1910	1, 547, 145	548, 821		1, 162, 240	1, 391, 587	13, 295	460, 935	5, 124, 023	
1911	3, 220, 236	393, 906		799, 105	621, 800	6, 040	495, 013	5, 536, 100	
1912	5, 635, 513	458, 694	447	957, 233	227, 295	7, 934	540, 117	7, 827, 233	
1913	3, 104, 347	280, 688		624, 215	342, 289	17, 010	577, 423	4, 945, 972	
1914	9, 752, 614	589, 972		527, 233	143, 873	85, 141	572, 687	11, 671, 420	
1915	7, 250, 205	491, 028		2, 130, 138	136, 247	383, 439	536, 887	10, 927, 944	
1916	9, 346, 085	569, 510	99	1, 869, 420	138, 067	204, 470	698, 026	12, 816, 677	
1917	7, 556, 359	6, 240, 994	62	2, 327, 785	149, 198	816, 725	882, 893	17, 974, 016	
1918	21, 155, 924	8, 176, 334		6, 780, 011	1, 911, 376	7, 145, 336	964, 626	46, 133, 697	
1919	2, 069, 447	456, 283	100	1, 070, 071	618, 531	4, 801, 019	1, 145, 067	11, 360, 518	
1920	5, 336, 184	541, 117		2, 205, 066	225	4, 413, 248	1, 274, 743	13, 770, 583	
1921	63, 540, 055	507, 894		1, 705, 424		763, 075	830, 570	67, 800, 311	
1922	61, 994, 780	1, 734, 606		1, 522, 320		5, 219, 623	746, 708	61, 401, 261	
1923	68, 903, 846	2, 367, 425		3, 296, 980		198, 834	768, 359	73, 760, 784	
1924	17, 690, 587	1, 492, 359				113, 755	880, 430	23, 474, 111	
Total	958, 914, 869	83, 999, 819	618, 724	81, 552, 465	36, 883, 860	44, 064, 794	27, 345, 303	1, 233, 979, 834	

¹ Spanish-Philippine coins.

Domestic coins, including assay pieces, withdrawn from

Denominations	Philadelphia		San Francisco		Denver	
	From Treasury stock	Purchased over the counter and assay pieces	From Treasury stock	Purchased over the counter	From Treasury stock	Purchased over the counter
GOLD						
	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
Double eagles	\$67,720.00	\$5,800.00	\$34,080.00	\$124,720.00	\$231,540.00	\$60.00
Eagles	114,110.00	340.00	37,270.00	198,800.00	232,580.00	50.00
Half eagles	152,730.00	200.00	103,085.00	1,111,555.00	445,135.00	45.00
Three-dollar pieces	2.00	2.00				
Quarter eagles	755.00	255.00	12.50	1,497.50	10,295.00	32.50
Dollars	23.00	26.00		4.00		1.00
Total gold	235,367.00	6,770.00	174,447.50	1,438,578.50	919,550.00	188.50
SILVER						
Trade dollars		59.00				
Standard dollars		1,060.00				570.00
Half dollars	701,240.50	986.00	353,502.00	276.00	77,880.50	271.00
Quarter dollars	537,590.00	825.50	123,504.00	137.50	75,694.75	286.00
20-cent pieces	40.00			96.25		
Dimes	264,373.80	606.90	52,512.80	140.00	31,371.00	180.10
5-cent pieces	323.90	1.90	36.90			1.30
2-cent pieces	124.20	.00				
Total silver	1,509,600.00	2,575.30	529,555.70	679.75	185,286.25	1,314.40
NICKEL						
5-cent	340,973.30	81.30	10,052.05		16,450.80	65.05
3-cent	237.00					
1-cent	454.30					
Total nickel	341,664.60	81.30	10,052.05		16,450.80	65.05
BRONZE						
2-cent	180.42					
1-cent	87,628.60	102.16	710.17		558.22	31.00
Total bronze	87,809.02	102.16	710.17		558.22	31.00
Copper cent pieces	239.20					
Total face value	2,298,774.92	10,528.82	714,765.42	1,437,258.85	1,121,843.25	1,598.95
SUMMARY						
Gold coin	<i>Fine ounces</i> 16,070,819	<i>Fine ounces</i> 238,054	<i>Fine ounces</i> 8,350,353	<i>Fine ounces</i> 68,995,284	<i>Fine ounces</i> 44,057,250	<i>Fine ounces</i> 8,819
Silver coin	1,008,800.50	2,534.55	358,251.22	474.75	121,379.72	919.13
Nickel coin	<i>Troy ounces</i> 1,044,004.95	<i>Troy ounces</i> 249.66	<i>Troy ounces</i> 30,758.50	<i>Troy ounces</i>	<i>Troy ounces</i> 49,153.34	<i>Troy ounces</i> 197.78
Brass coin	855,280.00	603.07	6,965.20		5,376.22	301.65
Copper coin	7,332.00					
Gold coins, coinage value	\$332,213.30	\$6,696.78	\$172,617.10	\$1,425,961.65	\$910,744.15	\$382.29
Silver coins, sub'y. coinage value	1,264,587.28	3,489.96	495,249.80	654.29	167,796.40	1,270.61
Nickel, coinage value	322,212.70	77.64	9,587.18		15,288.73	61.82
Brass, coinage value	85,529.30	90.78	696.52		537.62	30.16
Copper, coinage value	209.48					
Total, coinage value	2,135,752.06	10,356.16	678,130.57	1,426,317.94	1,094,366.95	1,544.88
Loss on face value:						
Gold	3,153.67	71.22	1,830.40	10,914.85	8,805.82	6.21
Silver	109,111.72	85.40	34,305.90	23.06	17,480.85	43.79
Nickel	18,451.80	3.66	484.90		1,162.05	3.23
Brass	2,288.77	2.38	13.60		20.60	.85
Copper	16.81					
Total loss	133,022.83	162.66	36,634.80	10,957.91	27,478.32	54.08

monetary use during the fiscal year ended June 30, 1924

New York	New Orleans	Helena	Seattle	Total		Grand total
Purchased over the counter	Purchased over the counter	Purchased over the counter	Purchased over the counter	From Treasury stock	Purchased over the counter and assay pieces	
<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>	<i>Face value</i>
\$40,900.00	\$2,940.00		\$20.00	\$333,340.00	\$174,440.00	\$507,780.00
45,340.00	4,710.00			383,960.00	249,240.00	633,200.00
60,930.00	6,680.00	\$5.00	10.00	700,970.00	1,179,615.00	1,880,585.00
27.00				9.00	36.00	45.00
460.00	45.00			11,062.50	2,240.00	13,302.50
32.00				23.00	63.00	86.00
147,689.00	14,375.00	5.00	30.00	1,429,364.50	1,605,634.00	3,034,998.50
					59.00	59.00
					1,918.00	1,918.00
					249,240.00	1,134,143.50
				1,132,729.00	1,414.50	738,236.50
				737,028.75	1,207.75	40.60
				40.60		349,224.20
				348,257.00	966.60	364.00
				360.80	3.20	124.26
				124.20	.06	
				2,218,540.95	5,569.11	2,224,110.06
				367,476.05	146.35	367,622.40
				237.00		237.00
				454.36		454.36
				368,167.41	146.35	368,313.76
				189.42		189.42
				88,897.04	133.17	89,030.21
				89,080.46	133.17	89,219.63
				220.29		220.29
147,689.00	14,375.00	5.00	30.00	4,103,385.61	1,611,482.63	5,716,868.24
<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>
7,067.051	687.011	0.215	1.412	68,478.421	77,054.946	145,530.367
				1,488,440.62	3,918.43	1,492,359.95
<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>	<i>Troy ounces</i>
				1,123,918.79	447.44	1,124,366.23
				867,634.42	994.72	868,629.14
				7,332.00		7,332.00
\$146,088.90	\$14,201.79	\$4.44	\$29.19	\$1,415,574.61	\$1,592,867.04	\$3,008,441.65
				2,057,633.48	5,416.86	2,063,050.34
				348,068.60	139.46	348,208.06
				86,763.44	129.94	86,893.38
				209.48		209.48
146,088.90	14,201.79	4.44	29.19	3,908,249.61	1,598,553.30	5,506,802.91
1,600.10	173.21	.56	.81	13,789.89	12,766.96	26,556.85
				100,907.47	152.25	101,059.72
				20,098.81	6.89	20,105.70
				2,323.02	3.23	2,326.25
				16.81		16.81
1,600.10	173.21	.56	.81	197,136.00	12,929.33	210,065.33

LOSSES AND GAINS ON WITHDRAWN COIN

The loss on face value of gold coin totaling \$3,034,998.50 withdrawn from circulation during the fiscal year 1924 was \$26,556.85, of which \$2,390.01 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$2,224,110.06 withdrawn from circulation was \$161,059.72, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$457,759.68 withdrawn during the fiscal year was \$22,448.76.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883)

Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount	Fiscal year	Amount
1883.....	\$621	1894.....	\$15,055	1905.....	\$2,298	1916.....	\$1,092
1884.....		1895.....	15,580	1906.....	909	1917.....	961
1885.....	1,850	1896.....	2,034	1907.....	1,548	1918.....	1,029
1886.....		1897.....	1,898	1908.....	1,170	1919.....	1,031
1887.....	8,292	1898.....	1,365	1909.....	1,293	1920.....	1,164
1888.....	14,055	1899.....	1,734	1910.....	961	1921.....	918
1889.....	31,042	1900.....	1,341	1911.....	1,320	1922.....	2,447
1890.....	11,977	1901.....	1,786	1912.....	1,024	1923.....	2,635
1891.....	10,800	1902.....	1,893	1913.....	4,757	1924.....	1,918
1892.....	42,881	1903.....	1,777	1914.....	785		
1893.....	10,500	1904.....	1,304	1915.....	823	Total.....	210,898

Recoinage of uncurrent silver coin since 1891

Fiscal year	Face value	Value of new coin producible	Loss	Fiscal year	Face value	Value of new coin producible	Loss
1891.....	\$910,047	\$861,680	\$48,367	1909.....	\$977,321	\$912,300	\$65,021
1892.....	7,118,003	6,957,856	160,147	1910.....	814,362	758,696	55,666
1893.....	7,618,198	7,381,290	236,908	1911.....	983,538	944,339	39,199
1894.....	7,184,472	6,924,753	259,719	1912.....	678,438	654,102	24,336
1895.....	4,361,761	4,161,821	199,940	1913.....	414,085	398,026	16,059
1896.....	4,627,142	4,377,258	249,884	1914.....	875,727	815,800	59,927
1897.....	3,197,999	3,048,862	149,137	1915.....	730,338	678,792	51,546
1898.....	6,109,772	5,820,159	289,613	1916.....	848,565	787,265	61,271
1899.....	8,584,204	8,098,485	485,719	1917.....	8,849,678	8,627,860	221,818
1900.....	5,201,070	4,950,089	250,981	1918.....	714,703	661,636	53,067
1901.....	3,832,281	3,613,022	219,259	1919.....	1,081,262	1,028,954	52,308
1902.....	3,333,437	3,141,548	191,889	1920.....	10,804,877	10,748,319	56,558
1903.....	3,008,748	2,829,891	178,857	1921.....	1,746,264	1,702,116	44,148
1904.....	2,828,285	2,656,104	172,181	1922.....	2,571,625	2,398,058	173,567
1905.....	1,964,476	1,839,219	125,257	1923.....	3,508,345	3,272,750	235,595
1906.....	1,414,964	1,322,894	92,130	1924.....	2,224,110	2,063,050	161,060
1907.....	1,142,184	1,064,826	77,358				
1908.....	1,162,982	1,086,462	76,520	Total.....	110,683,884	105,748,712	4,935,172

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$11,108.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN

Foreign gold bullion of the value of \$276,706,140 and foreign gold coin of the value of \$116,698,430 was deposited, having been received from the following countries during the fiscal year ended June 30, 1924:

Country	Crude bullion	Refined bullion	Coin	Total coin- ing value	Total fine ounces
North America:					
Canada and Nova Scotia	\$15,916,802	\$14,766,753	\$6,488	\$30,690,043	1,484,631
Mexico	691,305	204,824	15,267,022	16,163,151	781,892
Central America and West Indies	1,026,511		13,263	1,039,774	50,299
South America	3,558,407		696,204	4,224,611	204,366
Europe:					
Austria			20,253,577	20,253,577	979,767
France	53,605	15,174,372	2,153,004	17,381,581	840,834
Germany	1,699,565	3,045,792	65,298,288	70,013,645	3,386,910
Great Britain		203,356,756	10,469,063	213,825,819	10,343,824
Russia	498		676	1,084	52
Siberia	4,110			4,110	199
Guianas	88,375			88,375	4,275
Netherlands				411	20
Spain			5,712	5,712	276
Sweden	41,934	6,316,057	14,265	6,372,196	308,255
Switzerland		4,351,596		4,351,596	210,509
Turkey			2,539,577	2,539,577	122,852
Asia:					
China	4,815,013	275,208		5,090,221	246,239
Java	7,459			7,459	361
Africa:					
Egypt	8,457		10	8,467	410
Liberia	331			331	16
Oceania:					
Australia	10,072			10,072	487
New Zealand	1,018,447	273,981		1,292,428	62,521
Mixed coin			40,330	40,330	1,951
Total coining value	28,940,801	247,765,339	116,698,430	393,404,570	
Total fine ounces	1,400,011	11,985,648	5,645,287		19,030,946

DEPOSITS OF FOREIGN SILVER BULLION AND COIN

Foreign silver bullion containing 3,296,980 fine ounces, having coining value of \$4,557,774, and foreign silver coin containing 113,755 fine ounces, having coining value of \$157,256, was deposited for acquisition by the United States; this was received from the following countries during the fiscal year ended June 30, 1924.

Country	Crude bullion	Refined bullion	Coin	Total	Total sub- sidiary silver coin- ing value at \$1.38+ per fine ounce
North America:	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	<i>Fine ounces</i>	
Canada and Nova Scotia	131,342			131,342	\$181,568
Mexico	918,309	82,337	2	1,000,648	1,383,305
Central America and West Indies	35,763			35,763	49,439
South America	181,925		108,049	289,974	400,865
Europe:					
France	28			28	39
Germany	903			903	1,248
Guianas	250	1,929,214	3,319	1,932,783	2,671,896
Portugal	10,044		61	10,044	13,884
Russia	227			227	314
Sweden	44			44	61
Siberia					
Asia:					
China	4,379			4,379	6,053
East Indies: Java	108			108	149
Africa:					
Egypt	73			73	101
Liberia					
Oceania:					
Australia	12			12	17
New Zealand	2,022			2,022	2,794
Mixed coin			2,324	2,324	3,213
Total fine ounces	1,285,429	2,011,551	113,755	3,410,735	
Total subsidiary value	\$1,776,988	\$2,780,786	\$157,256		\$4,715,030

There was deposited in trust, 1,345,654.63 fine ounces of foreign silver bullion, refined abroad, for use in coinage by the mint at Philadelphia for other Governments.

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries	Gold					
	Ore and base bullion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy) 1	Dollars 20	Dollars	Dollars	Dollars 20
Bulgaria					2,817	2,817
Czechoslovakia					3,561,829	3,561,829
Denmark					21,114,498	21,114,498
France	99,682	744,769	15,398,687	590	27,344,211	27,482,086
Germany				137,825	2,367,142	2,789,868
Italy	45,302	392	7,842	369,582	36,874,397	41,781,818
Netherlands	218	238,687	4,907,203			697
Norway	697					13,008
Portugal	8,031	241	4,977			54,396
Spain	54,396					6,194,051
Sweden	2,492	299,505	6,191,559			6,927
Switzerland		336	6,927			38,157
Turkey in Europe	4,360				33,797	38,157
United Kingdom:						
England					3,847,404	215,511,546
Ireland	131,777	10,234,689	211,532,365		313	313
NORTH AMERICA						
Canada	4,190,526	1,620,558	29,902,864	10,103,471	1,400	44,204,261
Central America:						
British Honduras	9,753			5,290		15,043
Costa Rica		28,169	584,323	9,655		593,978
Guatemala	7	402	8,326	99,000		107,333
Honduras	28,449	2,621	52,116			80,565
Nicaragua	839,451	2,802	57,943	13,200		910,594
Panama	4,792	2,835	58,156	1,505	379,716	444,169
Salvador	1,119			16,500		17,619
Mexico	5,430,060	47,450	953,225	340	410,961	6,794,586
Newfoundland and Labrador						
West Indies and Bermuda:						
British—						
Bermuda				530	14,600	15,130
Barbados	350	12	254			604
Jamaica		36	763	4,520		5,283
Trinidad and Tobago		4,335	89,625			89,625
Other British	166	476	9,779	235	230	10,410
Cuba	5,446	395	8,124		59,105	72,675
Dominican Republic	78	20	421	48,497		48,996
Dutch				1,000	1,834	2,834
Haiti				425,000		425,000
SOUTH AMERICA						
Argentina	83,171	1,102	22,725	8,198,769	5,391,773	13,696,438
Bolivia	18,503	8	163			18,666
Brazil	13,287					13,287
Chile	336,451	184	3,826			340,277
Colombia	252,447	156,176	3,194,580		2,938	3,449,965
Ecuador	563,817	8,470	175,081			738,898
Guiana:						
British		2,026	41,855			41,855
Dutch		3,868	79,903			79,903
Peru	2,098,021	18,560	383,088	150	6,368	2,487,627
Uruguay		380	7,836			7,836
Venezuela	18,297	13,807	285,333	249,990		553,620
ASIA						
British East Indies:						
Straits Settlements						
China	4,934,120	16,718	343,709	864,681	275	6,142,510
Dutch East Indies	2,421,061					2,421,061
Hongkong				2,500,000		2,500,000
Palestine and Syria				5	1,289,404	1,289,409
Philippine Islands	1,776,054			3,000,000		4,776,054
Turkey in Asia					11,308	11,308
OCEANIA						
Australia	30,212			7,500	1,702,937	1,740,649
New Zealand	1,009,490	13,449	277,031			1,286,521
AFRICA						
Abyssinia		97	2,005			2,005
British South Africa	4,256	13,486	278,731			282,987
Egypt		71	1,460	735	2,147,061	2,149,256
Portuguese Africa	604,545					604,545
Total	25,026,884	13,477,133	274,872,825	26,058,570	91,067,359	417,025,638

during the year ended June 30, 1924

and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
71,589	670	429		400	72,018	72,038
					400	3,217
						3,561,829
86,001	16,331	10,506	23,023		119,530	21,234,028
3,120	1,923,481	1,221,027	1,995	8	1,226,150	28,708,186
57,350	6,299	4,023			61,373	2,851,241
1,734	903	569			2,303	41,784,121
2,558					2,558	3,255
3,400	1,285	834			4,234	17,242
106,105				293	106,398	160,794
1,783	227	143			1,926	6,195,977
			443		443	7,370
17,415					17,415	55,572
121,713	350	224	3,099	12,803	137,839	215,649,385
						313
3,490,948	4,210,398	2,704,689	352,594	39,346	6,587,577	50,791,838
			11,580	3,586	15,166	30,299
	19,220	12,236	18,598		30,834	624,812
13,915	34	21			13,936	121,269
167,865	846,981	541,930	23,000		732,785	813,350
214,236	1,457	926	27,400	279	242,841	1,153,435
1,179	468,702	297,443	100,000	1,529	400,151	844,320
536			10		546	18,165
23,053,001	45,590,034	29,766,769	7,315	591,763	53,418,848	60,213,434
4					4	4
			2,270		2,270	17,400
			495	5	500	604
	183	117			117	5,783
4,211	7	5	309		4,525	89,742
28,573	110	68	40,000		68,641	14,935
29			17,302	164	17,465	141,316
			2,353		2,353	66,491
			31,147	8,347	39,494	5,187
						464,494
22,508	21,131	13,850		18,224	54,082	13,750,520
365,602	19,435	12,225		25,404	403,231	421,897
6,115				30,482	36,597	49,884
1,307,277	80,616	49,945			1,357,222	1,097,499
44,912	150,041	94,939	147	126	140,124	3,590,089
27,451	14,909	8,946			36,397	775,295
	44	28			28	41,883
	209	131		45	176	80,079
11,750,459	83,666	53,027	5,500	1,524,277	13,333,263	15,820,890
	515	329	224	81,355	81,908	89,744
5,743	705	449			6,192	559,812
			15,583		19,901	275
4,318					1,001,215	6,162,411
847,897	240,234	153,318				3,422,276
						2,500,000
25,500					25,500	1,289,409
						4,801,554
						11,308
					1,031	1,741,680
1,031					2,645	1,289,166
2,645						
						2,005
128					128	283,115
15,619	287	183			15,802	2,165,068
93,873					93,873	698,418
41,968,343	53,698,464	34,948,519	684,387	2,338,436	79,939,985	496,963,623

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts	Gold					
	Ore and base bul- lion	Bullion refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Maine and New Hampshire				20		20
Maryland	1, 297, 421					1, 297, 421
New York	6, 014, 154	11, 781, 026	243, 438, 960	9, 550, 003	88, 952, 061	347, 955, 178
Philadelphia	700					700
Porto Rico						
GULF COAST						
Florida	2, 525					2, 525
Mobile				5, 290		5, 290
New Orleans	282, 402					282, 402
MEXICAN BORDER						
Arizona	124, 064	34, 571	688, 821			812, 885
El Paso	674, 904	12, 657	259, 822			934, 726
San Antonio	783				401, 825	402, 608
PACIFIC COAST						
Alaska	900					900
Los Angeles	4, 693					4, 693
San Francisco	12, 939, 043	30, 167	620, 740	6, 199, 806	1, 712, 073	21, 471, 662
Washington	2, 921, 483	581	12, 061	200, 000		3, 133, 544
NORTHERN BORDER						
Buffalo	395, 116	145, 813	2, 452, 057			2, 847, 173
Dakota						
Duluth and Superior						
Michigan	368, 696					368, 696
Montana and Idaho						
St. Lawrence		1, 472, 268	27, 399, 441	10, 103, 451	1, 400	37, 504, 292
Vermont		50	923			923
INTERIOR						
Utah and Nevada						
Total	25, 026, 884	13, 477, 133	274, 872, 825	26, 058, 570	91, 067, 359	417, 025, 638

during the year ended June 30, 1924

and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
6,880,079			7,372		7,372	7,392
22,885,619	9,345,920	5,988,603	211,820	1,703,741	6,880,079	8,177,500
					30,789,783	378,744,961
			913		913	700
9			40,000		40,009	913
			34,580	3,586	38,166	42,534
						5,290
						320,568
682,228	1,409,417	891,102	3,100	16,300	1,592,730	2,405,615
1,826,694	12,734,063	7,990,050		211,915	11,028,659	11,963,385
	25,764,048	17,224,662	4,092	360,607	17,589,361	17,991,969
811					811	1,711
5,832,236	240,234	153,318	37,288	2,941	2,941	7,634
2,243,923	151,335	99,629	192,904	1,330	6,022,842	27,494,504
					2,537,786	5,671,330
64,759	391,983	250,100				
			4,782		314,859	3,162,032
			200	498	5,280	5,280
5,734					200	200
545,867			4,785		5,734	374,430
	3,660,480	2,350,802	138,351		550,652	550,652
	984	553	4,200	37,518	2,526,671	40,030,963
					4,753	5,676
384					384	384
41,968,843	53,698,464	34,948,819	684,387	2,338,436	79,939,985	496,965,623

Gold and silver domestic exports, by

[Compiled by Bureau of

Countries	Gold					Total gold
	Ore and base bul- lion	Bullion, refined		Coin		
				United States	Foreign	
EUROPE	Dollars	Ounces (avg)	Dollars	Dollars	Dollars	Dollars
France						
Germany						
Netherlands				90,000		90,000
Poland and Prussia				15,000		15,000
Spain				140,000		140,000
Switzerland		1,411	26,703	20,000		46,703
United Kingdom—England		1,206 179	4,208 3,626			7,834
NORTH AMERICA						
Canada	214,379	132,803 4,104	1,104,825 85,696	402,805		1,840,802
Central America:						
British Honduras				1,000		1,000
Guatemala						
Honduras						
Nicaragua						
Mexico		24	800	2,862,803		2,862,815
West Indies and Bermuda:						
British—						
Bermuda						
Other British						
Cuba						
Dominican Republic						
SOUTH AMERICA						
Colombia				700,000		700,000
Ecuador				15,000		15,000
Venezuela				1,101,600		1,101,600
ASIA						
British East Indies:						
British India		162,967	1,256,728	15,000		1,433,728
Straits Settlements				4,640		4,640
China				40,000		40,000
Hongkong				1,431,070		1,431,070
Japan						
Total	214,379	122,825	2,322,536	6,874,820		9,411,742

* United States mint or assay office bars.

countries, during the year ended June 30, 1924

Foreign and Domestic Commerce]

Silver						Total gold and silver
One and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	Ounces (avg)	Dollars	Dollars	Dollars	Dollars	Dollars
	152,625	167,000			167,000	167,000
	101,154	65,202			65,202	65,202
						90,000
						11,000
						140,000
						49,703
	¹ 201,610	127,626				
	14,148,333	9,306,719			9,334,375	9,342,259
24,375	1,006,222	668,423	39,800		732,398	2,579,400
						1,000
			11,275		11,275	11,275
			6,500		6,500	6,500
			45,000		45,000	45,000
			72,545		72,545	2,984,880
			580		580	580
			5,000		5,000	5,000
			7,300		7,300	7,300
			22,000		22,000	22,000
	¹ 11,390	7,523			7,523	767,323
						15,000
						1,102,000
	¹ 6,460,847	4,121,804				
	49,804,719	32,067,674			36,189,478	37,300,206
						4,640
	33,872,062	21,554,439			21,554,439	21,394,439
	1,364,473	879,544			879,544	2,310,614
	1,138,828	727,041			727,041	727,041
24,375	108,280,274	69,533,045	210,000		69,767,430	79,379,162

¹ United States mint or assay office bars.

Gold and silver domestic exports, by

[Compiled by Bureau of

Customs districts	Gold					
	Ore and base bul- lion	Bullion, refined		Coin		Total gold
				United States	Foreign	
ATLANTIC COAST	<i>Dollars</i>	<i>Ounces (troy)</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
Maine and New Hampshire		3	63	50		113
New York		{ 1 62, 873 1, 611	1, 297, 976 33, 839	2, 099, 240		3, 431, 055
GULF COAST						
New Orleans				4, 000		4, 000
MEXICAN BORDER						
Arizona				81, 515		81, 515
El Paso				2, 340, 635		2, 340, 635
San Antonio						
PACIFIC COAST						
Alaska	3, 874					3, 874
Hawaii				26, 790		26, 790
Los Angeles						
San Francisco				1, 880, 945		1, 880, 945
Washington	209, 584	371	7, 739	421, 670		638, 993
NORTHERN BORDER						
Buffalo		1 53, 046	1, 086, 526	5, 200		1, 091, 726
Dakota		283	5, 828	2, 700		8, 528
Duluth and Superior				1, 500		1, 500
Michigan		175	3, 780			3, 780
St. Lawrence		2, 619	55, 248	10, 500		63, 748
Vermont	818	{ 1 889 653	18, 299 13, 238	185		32, 540
Total	214, 276	122, 523	2, 522, 536	6, 874, 930		9, 611, 742

1 United States mint or assay office bars.

customs districts, during the year ended June 30, 1924

Foreign and Domestic Commerce]

Silver						
Ore and base bullion	Bullion, refined		Coin		Total silver	Total gold and silver
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
	327	237	1,447		1,684	1,797
	6,673,847	4,256,983	34,880		45,573,821	49,004,876
	63,964,545	41,281,958				
			62,775		62,775	66,775
			29,470		29,470	110,985
			300		300	2,340,935
			2,075		2,075	2,075
						3,874
						26,790
			40,700		40,700	40,700
	36,645,647	23,323,753	35,594		23,323,753	25,204,698
24,375	3,671	2,387			62,356	701,349
	822,322	548,427			548,427	1,640,153
	102	71	75		146	8,674
						1,500
	2,907	1,821			1,821	5,601
	14,006	9,252	2,684		11,936	77,684
	165,900	108,156			108,156	140,696
24,375	108,293,274	69,533,045	210,000		69,767,420	79,379,162

¹ United States mint or assay office bars.

Gold and silver foreign exports, by

[Compiled by Bureau of

Countries	Gold					
	Ore and base bul- lion	Bullion, refined		Coin		Total gold
				United States	Foreign	
EUROPE	Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars
Netherlands.....						
Sweden.....						
Switzerland.....						
United Kingdom—England.....						
NORTH AMERICA						
Canada.....		3	66		2,865	2,931
Central America: Guatemala.....						
Mexico.....					577,388	577,388
West Indies and Bermuda:						
British—						
Trinidad and Tobago.....						
Cuba.....						
SOUTH AMERICA						
Argentina.....					4,880	4,880
Colombia.....						
Ecuador.....					10,000	10,000
Peru.....						
Venezuela.....						
ASIA						
British East Indies:						
British India.....						
China.....						
Hongkong.....						
Japan.....						
Total.....		3	66		595,133	595,199

countries, during the year ended June 30, 1924

Foreign and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
				1,225	1,225	1,225
				1,250	1,250	1,250
				622	622	622
	5,776,944	3,753,051			3,753,051	3,753,051
				904,772	904,772	907,703
				25,000	25,000	25,000
				1,733,332	1,733,332	2,310,720
				15,038	15,038	15,038
				2,443	2,443	2,443
						4,880
				1,050	1,050	1,050
						10,000
				1,277,000	1,277,000	1,277,000
				655,340	655,340	655,340
						6,063,087
	9,503,361	6,063,087			6,063,087	6,063,087
	20,282,839	12,940,385		3,000	12,943,385	12,943,385
	1,725,772	1,090,714			1,090,714	1,090,714
	865,353	550,857			550,857	550,857
	38,154,269	24,398,094		4,620,072	29,018,166	29,613,365

*Gold and silver foreign exports, by**(Compiled by Bureau of*

Customs districts	Gold					Total gold
	One and half bull- ion	Bullion, refined		Coin		
				United States	Foreign	
ATLANTIC COAST	Dollars	Ounces (avg)	Dollars	Dollars	Dollars	Dollars
Maine and New Hampshire						
New York					14, 980	14, 980
GULF COAST						
Florida						
New Orleans						
MEXICAN BORDER						
Arizona					577, 388	577, 388
El Paso						
San Antonio						
PACIFIC COAST						
Los Angeles						
San Francisco						
Washington						
NORTHERN BORDER						
Buffalo						
Dakota					2, 580	2, 580
Michigan						
St. Lawrence		3	66		130	176
Vermont					255	255
Total		3	66		595, 133	595, 139

customs districts, during the year ended June 30, 1924

Foreign and Domestic Commerce]

Silver						Total gold and silver
Ore and base bullion	Bullion, refined		Coin		Total silver	
			United States	Foreign		
Dollars	Ounces (troy)	Dollars	Dollars	Dollars	Dollars	Dollars
	15, 280, 305	9, 816, 138		1, 024 1, 951, 625	1, 024 11, 767, 663	1, 024 11, 782, 543
				2, 443 25, 000	2, 443 25, 000	2, 443 25, 000
				1, 301, 473 255, 300 161, 159	1, 301, 473 255, 300 161, 159	1, 878, 861 255, 300 161, 159
				15, 400 3, 000 195, 511	15, 400 14, 584, 956 195, 511	15, 400 14, 584, 956 195, 511
	22, 873, 964	14, 581, 956		291, 429 96, 862 88, 294 117, 051 114, 601	291, 429 96, 862 88, 294 117, 051 114, 601	291, 429 96, 862 88, 294 117, 051 114, 601
	38, 154, 269	24, 398, 094		4, 620, 672	29, 018, 166	29, 612, 365

Summary of imports and exports of gold and silver

(Compiled by Bureau of Foreign and Domestic Commerce)

Description	Gold			
	Imports	Exports		Total
		Domestic	Foreign	
In ore and base bullion	\$25,329,866	\$224,279		\$224,279
Bullion refined	279,672,625	2,122,526	\$60	2,122,682
Coin:				
United States	26,056,579	4,874,939		4,874,939
Foreign	91,967,359		565,120	565,120
Total	417,025,629	9,611,742	565,180	10,177,461

Description	Silver			
	Imports	Exports		Total
		Domestic	Foreign	
In ore and base bullion	\$91,969,343	\$24,373		\$24,373
Bullion refined	39,998,919	98,322,643	\$29,206,654	97,971,139
Coin:				
United States	694,267	210,000		210,000
Foreign	2,329,426		4,420,672	4,420,672
Total	73,932,685	98,557,020	29,633,326	98,792,386

Imports and exports of United States gold coin, by fiscal years, since 1870

Fiscal years ended June 30—	Imports	Exports	Fiscal years ended June 30—	Imports	Exports
1870	(?)	\$12,706,301	1890		
1871	(?)	31,469,719	1891	\$7,174,129	\$27,453,737
1872	(?)	40,301,257	1892	8,638,856	20,674,711
1873	(?)	35,901,865	1893	2,317,100	8,425,847
1874	(?)	28,706,963	1894	1,879,329	9,179,861
1875	(?)	33,308,770	1895	1,319,759	15,041,690
1876	(?)	27,362,961	1896	2,780,907	11,682,426
1877	(?)	21,374,265	1897	2,236,266	34,406,614
1878	\$7,325,780	4,437,211	1898	32,357,921	26,573,572
1879	1,654,659	4,126,311	1899	64,962,462	27,622,285
1880	18,207,659	1,697,873	1900	64,929,518	28,246,171
1881	7,177,425	1,761,264	1901	4,642,690	60,128,869
1882	4,708,610	26,861,269	1902	2,650,263	60,236,514
1883	8,112,265	4,862,454	1903	4,041,646	30,657,359
1884	1,928,962	12,362,021	1904	4,282,968	20,677,378
1885	1,302,090	2,465,909	1905	11,961,540	34,226,021
1886	1,667,211	2,469,576	1906	26,468,659	60,967,020
1887	1,802,369	1,559,779	1907	30,091,873	124,536,901
1888	2,381,511	1,251,266	1908	62,340,530	62,112,735
1889	1,468,619	4,165,595	1909	7,790,726	255,560,265
1890	1,945,022	1,811,736	1910	10,405,759	129,626,512
1891	2,826,140	67,799,900	1911	11,665,618	96,651,598
1892	11,422,645	42,861,962	1912	26,337,616	369,820,107
1893	6,174,969	31,864,087	1913	16,154,697	107,372,861
1894	30,790,662	64,908,849	1914	27,765,368	67,463,680
1895	10,732,673	55,706,426	1915	28,629,570	6,874,680
1896	31,280,614	77,759,902			
1897	57,726,797	20,646,335	Total		
1898	41,567,496	8,402,211	Net export	919,716,281	2,478,546,465
					1,658,832,184

Imports of United States gold coin not separately given prior to the fiscal year 1878.

Gold imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	\$24,742,343	\$753,775	\$25,496,118	\$20,536,454	\$4,959,664	
1874	41,561,726	1,588,365	43,150,091	7,429,248	35,720,843	
1875	48,584,721	4,829,276	53,413,997	14,346,280	39,067,717	
1876	28,710,985	2,521,754	31,232,739	23,665,796	7,566,943	
1877	14,663,803	4,311,935	18,975,738	11,629,525	7,346,213	
1878	6,816,164	1,839,776	8,655,940	10,407,859		\$1,751,919
1879	3,891,983	223,463	4,115,446	78,767,947		74,652,501
1880	1,128,530	1,924,209	3,052,739	73,644,698		70,591,959
1881	1,837,856	765,687	2,603,543	60,398,620		57,795,077
1882	37,570,597	1,150,482	38,721,079	13,402,528	25,318,551	
1883	3,337,422	2,711,348	6,048,770	23,134,629		17,085,859
1884	34,944,406	5,698,840	40,643,246	27,957,657	12,685,589	
1885	4,371,726	7,045,481	11,417,207	23,645,311		12,228,104
1886	32,388,509	8,894,713	41,283,222	41,309,181		25,959
1887	5,091,551	4,052,875	9,144,426	44,889,209		35,744,873
1888	28,574,425	5,952,022	34,526,447	10,960,773	23,565,674	
1889	45,303,497	5,629,963	50,933,460	12,004,632	38,928,828	
1890	20,654,960	3,408,114	24,063,074	20,230,090	3,832,984	
1891	76,640,893	2,445,688	79,086,581	44,970,110	34,116,471	
1892	70,404,487	6,127,569	76,532,056	17,450,946	59,081,110	
1893	72,774,724	7,501,066	79,775,820	72,762,389	7,013,431	
1894	87,834,007	13,985,917	101,819,924	20,607,561	81,212,363	
1895	93,790,438	11,176,960	104,967,398	34,369,514	70,597,884	
1896	56,208,995	2,053,513	58,262,508	104,733,851		46,471,343
1897	33,550,572	740,072	34,299,644	34,056,055	243,589	
1898	5,296,769	10,913,387	16,210,096	158,142,963		141,932,897
1899	40,783,154	4,596,257	45,379,411	51,334,964		5,955,553
1900	52,787,623	1,347,100	54,134,623	66,749,084		12,614,461
1901	56,532,423	1,251,516	57,783,939	54,762,880	3,021,059	
1902	34,106,874	1,923,717	36,030,591	44,193,317		8,162,726
1903	42,147,691	2,199,143	44,346,834	65,267,696		20,920,862
1904	118,249,843	2,961,984	121,211,827	84,803,234	36,408,593	
1905	41,554,308	5,240,159	46,794,467	50,203,405		3,498,938
1906	33,265,976	13,443,182	46,709,158	155,579,380		108,870,222
1907	53,325,425	1,890,286	55,215,681	143,398,072		88,182,391
1908	79,727,616	1,487,840	81,215,456	50,276,293	30,939,163	
1909	130,145,695	2,735,126	132,880,821	44,086,966	88,793,855	
1910	55,438,549	3,336,273	58,774,822	59,222,518		447,696
1911	34,988,105	2,194,969	37,183,074	57,445,184		20,262,110
1912	44,392,284	3,032,558	47,424,842	66,548,772		19,123,930
1913	91,289,505	809,105	91,798,610	63,704,832	28,093,778	
1914	220,694,043	1,922,113	222,616,156	57,387,741	165,228,415	
1915	19,321,567	12,104,351	31,425,918	451,954,590		420,528,672
1916	134,882,762	20,910,165	155,792,927	685,990,234		530,197,307
1917	364,500,814	7,383,070	371,883,884	552,454,374		180,570,490
1918	40,691,141	378,677	41,069,818	62,042,748		20,972,930
1919	367,572,091	613,157	368,185,248	76,534,046	291,651,202	
1920	320,585,743	1,505,465	322,091,208	417,068,273		94,977,065
1921	19,610,981	4,280,395	23,891,376	691,248,297		667,356,921
1922	35,865,106	1,009,788	36,874,894	275,169,785		238,294,891
1923	27,866,445	770,972	28,643,417	322,715,812		294,072,395
Total	3,340,510,693	217,270,618	3,557,790,311	5,655,686,443	1,095,893,919	3,193,290,051
Net Imports					2,067,806,132	

Silver imports and exports of the United States, with net movement, by calendar years, since 1873

Calendar year	Exports			Imports	Excess of—	
	Domestic	Foreign	Total		Exports over imports	Imports over exports
1873	\$21,321,153	\$6,555,054	\$28,876,207	\$2,872,485	\$25,003,722	
1874	24,962,967	4,594,217	29,557,184	7,824,534	21,732,650	
1875	21,334,335	4,365,286	25,699,621	8,540,942	17,158,679	
1876	19,262,777	4,858,939	24,121,716	10,804,310	14,317,406	
1877	22,754,258	6,471,071	29,225,329	12,066,871	17,158,458	
1878	12,745,265	5,464,034	18,209,299	13,280,693		\$49,606
1879	14,878,315	4,962,257	19,840,572	14,425,199	7,415,373	
1880	7,287,372	4,427,039	11,714,411	11,451,025	263,386	
1881	13,265,221	2,787,943	16,053,164	8,595,645	8,457,519	
1882	11,459,947	4,457,198	15,917,145	9,066,365	8,210,780	
1883	14,690,358	10,396,993	25,087,351	11,153,308	13,934,043	
1884	18,437,126	11,432,022	29,869,148	11,904,777	14,964,371	
1885	21,992,328	11,284,214	33,276,542	17,772,718	15,503,824	
1886	16,251,727	10,801,026	27,052,753	17,221,465	9,831,288	
1887	13,728,947	7,926,021	21,654,968	16,772,414	10,882,554	
1888	22,640,792	1,232,613	23,873,405	11,907,969	11,965,436	
1889	27,131,479	11,532,531	38,664,010	13,213,282	25,450,728	
1890	16,098,189	10,442,039	26,540,228	22,426,119	4,114,109	
1891	12,918,189	14,772,874	27,691,063	18,152,750	9,538,313	
1892	20,138,836	15,434,998	35,573,834	21,726,252	14,247,582	
1893	31,756,994	14,531,787	46,288,781	18,374,894	28,013,887	
1894	26,410,394	7,622,871	34,033,265	1,524,468	32,508,797	
1895	46,877,371	7,398,441	54,275,812	24,878,728	29,397,084	
1896	37,311,808	6,905,745	44,217,553	30,152,717	14,064,836	
1897	31,109,338	7,455,638	38,564,976	23,180,493	15,384,483	
1898	48,019,718	1,877,036	49,896,754	25,030,494	24,866,260	
1899	30,115,364	2,946,233	33,061,597	30,843,829	2,217,768	
1900	39,272,068	4,948,090	44,220,158	41,130,343	3,089,815	
1901	51,657,037	3,983,301	55,640,338	37,146,782	18,493,556	
1902	45,379,134	1,898,820	47,277,954	38,402,805	7,875,149	
1903	31,456,365	7,131,947	38,588,312	23,674,508	14,913,804	
1904	40,223,271	9,911,974	50,135,245	26,087,042	24,048,203	
1905	43,148,796	14,364,396	57,513,192	24,026,115	33,487,077	
1906	51,698,164	9,270,827	60,968,991	44,227,841	16,741,150	
1907	50,130,373	11,475,494	61,605,867	45,012,860	16,593,007	
1908	50,065,771	1,141,900	51,207,671	42,224,131	9,013,540	
1909	55,807,232	1,785,076	57,592,308	46,187,702	11,404,606	
1910	52,644,783	2,716,190	55,360,973	45,878,166	9,482,807	
1911	56,890,039	5,778,416	62,668,455	42,741,371	20,027,084	
1912	66,984,238	4,967,517	71,951,755	45,461,066	26,490,689	
1913	55,694,269	2,112,342	57,806,611	35,967,519	21,839,092	
1914	47,843,282	3,738,388	51,581,670	25,809,197	25,772,473	
1915	47,467,216	4,131,649	51,598,865	24,482,854	27,116,011	
1916	64,985,637	5,486,400	70,472,037	32,262,286	38,209,751	
1917	77,726,874	6,464,802	84,191,676	35,341,677	48,849,999	
1918	220,972,320	12,572,961	233,545,281	71,371,099	162,174,182	
1919	267,765,243	20,255,908	288,021,151	86,431,018	201,590,133	
1920	65,014,871	28,000,113	93,014,984	68,060,063	24,954,921	
1921	26,102,667	27,072,412	53,175,079	63,262,671		11,087,592
1922	26,437,015	37,346,371	63,783,386	70,596,013		7,808,367
1923	49,287,196	22,981,311	72,268,507	74,453,530		1,964,781
Total	2,277,877,674	406,267,223	2,774,144,897	1,632,984,044	1,141,872,854	21,772,011
Net export						1,173,340,822

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873

Fiscal year ended June 30—	Gold		Silver		
	Fine ounces	Value	Fine ounces consumed	Dollars coined	Subsidiary coined
1873	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874	2,440,165	50,442,690	4,558,526	3,888,900	2,394,701
1875	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879	1,982,742	40,986,912	21,059,046	27,227,500	382
1880	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888	1,372,117	28,364,171	26,331,176	32,718,673	721,686
1889	1,235,687	25,543,910	29,498,927	35,923,816	802,021
1890	1,065,302	22,021,748	28,430,092	36,232,802	2,039,218
1891	1,169,330	24,172,203	11,259,863	8,329,467	6,659,812
1892	1,717,650	35,506,987	9,353,787	5,343,715	7,216,163
1893	1,453,095	30,038,140	4,358,299	758	6,024,140
1894	4,812,099	99,474,913	6,810,196	3,956,011	5,113,470
1895	2,125,282	43,933,475	18,659,623	7,500,822	3,939,819
1896	2,848,247	58,878,490	8,651,384	21,203,701	3,124,086
1897	3,465,909	71,646,705	12,426,024	10,002,780	6,482,804
1898	3,126,712	64,634,865	20,966,979	18,254,709	9,466,878
1899	5,233,071	108,177,180	23,464,817	18,294,984	12,876,849
1900	5,221,458	107,937,110	26,726,641	24,298,850	10,966,649
1901	4,732,304	99,065,715	22,756,781	19,402,800	10,713,569
1902	2,998,313	61,980,572	19,705,162	17,972,785	8,023,751
1903	2,211,791	45,721,773	13,396,894	10,101,650	7,719,231
1904	10,091,929	208,618,642	6,600,068	310	9,123,661
1905	3,869,211	79,983,692	2,905,340	-----	4,016,368
1906	2,563,976	53,002,058	9,385,454	-----	12,974,534
1907	3,851,730	79,622,337	11,957,734	-----	16,530,477
1908	9,541,406	197,238,378	8,024,984	-----	11,093,810
1909	5,233,212	108,180,092	3,108,753	-----	4,297,567
1910	2,301,628	47,578,875	2,311,709	-----	3,195,726
1911	5,753,022	118,925,513	6,984,479	-----	9,655,405
1912	616,737	12,749,090	2,494,341	-----	3,448,200
1913	1,454,067	30,058,227	4,514,018	-----	6,240,219
1914	1,288,024	26,625,810	2,425,500	-----	3,353,032
1915	1,960,823	40,533,810	2,408,030	-----	3,328,882
1916	1,503,369	31,077,409	13,211,431	-----	18,265,600
1917	59,503	1,230,040	25,321,344	-----	35,004,450
1918	-----	-----	10,620,649	-----	14,682,079
1919	-----	-----	14,296,497	-----	19,763,600
1920	821,891	16,990,000	24,413,888	119,043,000	13,389,070
1921	-----	-----	71,572,517	192,388,473	160,093
1922	2,563,876	53,000,016	86,119,410	110,715,000	675,000
1923	2,911,691	60,190,000	15,614,133	111,870,000	10,276,040
1924	7,455,555	154,120,000	-----	-----	-----
Total	140,849,505	2,611,617,612	907,289,824	841,275,593	355,360,109

¹ Represents recoinage of an equivalent number of dollars converted to bullion under act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined

GOLD COINAGE.

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1924	
				Pieces	Value
50-dollar piece, memorial: Panama-Pacific International Exposition— Octagonal.....	Jan. 16, 1915.....	Grains 1,290	Thou- sandths 900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	135,958,356	2,719,167,120.00
	Feb. 12, 1873.....	516	900		
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,797,985	517,979,850.00
	June 28, 1834.....	258	899,225		
	Jan. 18, 1837.....	258	900		
	Feb. 12, 1873.....	258	900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899,225		
	Jan. 18, 1837.....	129	900		
	Feb. 12, 1873.....	129	900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	17,856,500	44,641,475.00
	June 28, 1834.....	64.5	899,225		
	Jan. 18, 1837.....	64.5	900		
	Feb. 12, 1873.....	64.5	900		
Quarter eagle (\$2.50), memorial: Panama-Pacific International Exposition.....	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (discontinued, act Sept. 26, 1890).....	77.4	900	539,792	1,619,376.00
	Feb. 12, 1873.....	77.4	900		
1 dollar.....	Mar. 3, 1849 (discontinued, act Sept. 26, 1890).....	25.8	900	19,499,337	19,499,337.00
	Feb. 12, 1873.....	25.8	900		
1 dollar memorial: Louisiana Purchase Exposition.....	June 28, 1902.....	25.8	900	250,000	250,000.00
Lewis and Clark Exposition.....	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
Panama-Pacific International Exposition.....	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley Grant.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				304,290,055	3,694,707,585.50

SILVER COINAGE.

Dollar.....	Apr. 2, 1792.....	416	892.4	812,320,321	\$812,320,321.00
	Jan. 18, 1837 (discontinued, act Feb. 12, 1873).....	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....	412 $\frac{1}{2}$	900		
	July 14, 1890.....	412 $\frac{1}{2}$	900		
	Mar. 3, 1891.....	412 $\frac{1}{2}$	900		
	Apr. 23, 1918.....	412 $\frac{1}{2}$	900		
1 Silver-dollar coinage: Act Apr. 2, 1792— From 1792 to 1805.....					\$1,439,517
During 1836.....					1,000
From 1839 to Feb. 12, 1873.....					6,590,721
Act Feb. 28, 1878.....					\$8,031,238
Act July 14, 1890, to Oct. 31, 1893, date of repeal of purchasing clause of Sherman Act.....					378,166,793
Act Nov. 1, 1893, to June 12, 1898.....					36,087,285
Act June 13, 1898, war revenue bill.....					42,139,872
					108,800,188
Act Mar. 1, 1891, trade dollar conversion.....					187,027,345
Act Apr. 23, 1918, Pittman Act replacement— Old design.....					5,078,472
Peace dollar.....					86,730,000
					147,286,473
					234,016,473

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

812,320,321

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

SILVER COINAGE—continued.

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1924	
				Pieces	Value
Trade dollar ²	Feb. 12, 1873 (discontinued, act Mar. 3, 1887).	Grains 420	Thous- sandths 900	35,965,924	\$35,965,924.00
Dollar, memorial: Lafayette.....	Mar. 3, 1899.....	412½	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	445,595,312	222,797,656.00
	Jan. 18, 1837.....	206½	900		
	Feb. 21, 1853.....	192	900		
	Feb. 12, 1873.....	³ 192.9	900		
Half dollar, memorial: Columbian Exposition. Panama-Pacific International Exposition. Illinois Centennial..... Maine Centennial..... Landing of Pilgrims Tercentennial. Alabama Centennial..... Missouri Centennial..... Grant..... Monroe Doctrine Centennial. Huguenot-Walloon.....	Aug. 5, 1892..... Jan. 16, 1915..... June 1, 1918..... May 10, 1920..... May 12, 1920..... May 10, 1920..... Mar. 4, 1921..... Feb. 2, 1922..... Jan. 24, 1923..... Feb. 26, 1923.....	192.9 192.9 192.9 192.9 192.9 192.9 192.9 192.9 192.9 104	900 900 900 900 900 900 900 900 900 892.4	5,000,000 60,000 100,058 50,028 300,165 70,044 50,028 100,061 274,000 142,080	2,500,000.00 30,000.00 50,029.00 25,014.00 150,082.50 35,022.00 25,014.00 50,030.50 137,000.00 71,040.00
Quarter dollar.....	Apr. 2, 1792.....	103½	900	564,190,381	141,047,585.25
	Jan. 18, 1837.....	96	900		
	Feb. 21, 1853.....	⁴ 96.45	900		
	Feb. 12, 1873.....				
Quarter dollar, memorial: Columbian Exposition. 20-cent piece.....	Mar. 3, 1893..... Mar. 3, 1875 (discontinued, act May 2, 1878).	96.45 ⁵ 77.16	900 900	40,000 1,355,000	10,000.00 271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	1,171,598,797	117,159,879.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4	900		
	Feb. 12, 1873.....	⁶ 38.58	900	97,004,388	4,880,219.40
Half dime.....	Apr. 2, 1792.....	20.8	892.4		
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (discontinued, act Feb. 12, 1873).	19.2	900	42,736,240	1,282,087.20
3-cent piece.....	Mar. 3, 1851.....	12¾	750		
	Mar. 3, 1853 (discontinued, act Feb. 12, 1873).	11.52	900		
Total silver.....				3,177,602,827	1,338,857,904.55

² Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

³ 12½ grains, or 192.9 grains.

⁴ 6½ grains, or 96.45 grains.

⁵ 5 grains, or 77.16 grains.

⁶ 2½ grains, or 38.58 grains.

Authority for United States coinage, by denominations, with standard weight and fineness, and total coined—Continued

MINOR COINAGE.

Denominations	Authorizing acts	Standard weight	Standard fineness	Total coined to June 30, 1924	
				Pieces	Value
		<i>Grains</i>	<i>Thon-sandths</i>		
5-cent (nickel).....	May 16, 1866.....	77.16	(9)	1,297,925,662	\$64,896,283.10
	Feb. 12, 1873.....				
3-cent (nickel).....	Mar. 3, 1865 (discontinued, act Sept. 26, 1890).	30	(9)	31,378,316	941,349.48
	Feb. 12, 1873.....	30	(9)		
2-cent (bronze).....	Apr. 22, 1864 (discontinued, act Feb. 12, 1873).	9 ^a	(4)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264		156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 ^b (discontinued, act Feb. 21, 1857).	168		200,772,000	2,007,720.00
	Jan. 18, 1837.....	168			
Cent (nickel).....	Feb. 21, 1857 (discontinued, act Apr. 22, 1864).	72	(7)	4,399,489,683	43,994,896.83
	Apr. 22, 1864.....	48	(7)		
Cent (bronze).....	Feb. 12, 1873.....	48	(4)	7,985,222	39,926.11
	Apr. 2, 1792.....	132			
Half cent (copper).....	Jan. 14, 1793.....	104		9,621,333,509	5,147,920,573.01
	Jan. 25, 1796 ^c (discontinued, act Feb. 21, 1857).	84			
	Jan. 18, 1837.....	84			
Total minor.....				6,139,440,627	114,355,082.96
Total coinage.....				9,621,333,509	5,147,920,573.01

^a Composed of 75 per cent copper and 25 per cent nickel.

^b Composed of 95 per cent copper and 5 per cent tin and zinc.

^c By proclamation of the President, in conformity with act of Mar. 3, 1796.

^d Composed of 88 per cent copper and 12 per cent nickel.

Denominations	Philadelphia, 1793-1923	San Francisco, 1854-1923	Denver, 1909-1923	New Orleans, 1838-1861; 1879-1909	Carson, 1870-1893	Charlotte, 1838-1861	Dahlgren, 1838-1861	Total
Gold:								
Fifty dollars.....	\$903,602,540.00	\$150,950.00	\$127,050,000.00	\$16,375,500.00	\$17,283,560.00			\$150,950.00
Double eagles.....	287,654,320.00	1,524,160,520.00	59,092,800.00	23,010,800.00	2,907,780.00			2,588,472,120.00
Eagles.....	206,598,105.00	144,624,060.00	26,463,300.00	4,618,625.00	3,548,065.00	\$4,405,135.00	\$5,530,055.00	617,979,850.00
Half Eagles.....	1,357,716.00	140,140,040.00		72,000.00			3,360.00	391,249,345.00
Three dollars.....	37,498,322.50	1,886,297.50	1,259,200.00	3,023,157.50		544,915.00	494,625.00	44,666,517.50
Quarter eagles.....	18,573,494.00	115,206.00		1,004,000.00		109,138.00	72,525.00	19,873,427.00
Dollars.....								
Total gold.....	1,455,184,497.50	1,811,263,433.50	213,865,300.00	48,704,172.50	23,829,425.00	5,059,188.00	6,106,569.00	3,564,012,585.50
Silver:								
Dollars.....	306,071,390.00	167,713,073.00	42,219,000.00	187,111,529.00	13,881,329.00			806,996,321.00
Trade dollars.....	5,107,524.00	26,647,000.00			4,211,400.00			35,965,924.00
Half dollars.....	123,994,191.00	45,853,445.50	13,180,500.00	40,117,338.00	2,654,313.50			225,799,848.00
Quarter dollars.....	90,931,303.00	18,563,534.25	13,618,800.00	15,085,750.00	2,579,198.00			140,718,585.25
Twenty cents.....	11,342.00	231,000.00			28,658.00			271,000.00
Dimes.....	77,756,379.40	17,838,218.90	11,748,180.00	6,807,900.60	2,090,110.80			116,370,879.70
Half dimes.....	3,948,791.90	119,100.00		812,327.50				4,880,219.40
Three cents.....	1,260,487.20			21,600.00				1,282,087.20
Total silver.....	690,111,408.50	276,905,371.65	80,706,540.00	249,966,536.10	25,445,009.30			1,332,184,864.55
Minor:								
Five cents.....	57,063,318.10	2,718,580.00	3,023,915.00					63,705,783.10
Three cents.....	941,349.48							941,349.48
Two cents.....	912,020.00							912,020.00
One cent.....	40,766,904.27	3,330,700.00	3,146,300.00					47,243,904.27
Half cent.....	39,926.11							39,926.11
Total minor.....	99,723,517.96	6,049,280.00	7,070,215.00					112,842,082.96
Total coinage.....	2,254,019,423.96	2,094,218,055.15	301,702,055.00	298,660,707.60	49,274,434.30	5,059,188.00	6,106,569.00	5,009,040,433.01

Coinage of each mint, by denominations, during the past 10 calendar years

Mint	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	Total
PHILADELPHIA											
Gold:											
Double eagles	\$1,006,400.00	\$3,041,000.00					\$4,565,000.00	\$10,570,000.00	\$27,510,000.00	\$11,320,000.00	\$58,912,400.00
Eagles	1,510,600.00	3,510,700.00									5,031,300.00
Half eagles	1,235,025.00	2,940,375.00									4,175,400.00
Quarter eagles	600,292.60	1,515,250.00									2,115,542.60
Dollars			\$20,026.00	\$10,014.00					10,016.00		40,036.00
Total gold	5,252,317.60	11,007,375.00	20,026.00	10,014.00			4,565,000.00	10,570,000.00	27,520,016.00	11,320,000.00	70,265,248.60
Silver:											
Dollars	62,305.00	60,225.00	304,000.00	5,146,000.00	\$1,957,020.00		\$5,311,070.00	45,090,473.00	51,737,000.00	30,800,000.00	128,233,473.00
Half dollars	1,601,152.60	870,112.50	400,000.00	5,655,000.00	2,831,000.00		9,905,000.00	479,000.00	60,000.00		14,023,722.60
Quarter dollars	1,736,665.60	562,045.00	4,097,000.00	5,523,000.00	2,008,000.00		5,903,000.00	123,000.00			24,810,265.60
Dimes	3,359,523.00	1,501,382.50	4,831,000.00	17,324,000.00	9,505,020.00		16,179,070.00	40,531,515.00	51,737,000.00	38,242,000.00	200,100,110.00
Total silver	1,033,266.90	1,040,303.50	3,174,003.00	2,571,201.40	1,004,015.70		3,154,050.00	633,150.00			17,970,920.80
Minor: Five cents	752,394.32	290,921.20	1,318,336.77	1,994,297.85	2,681,040.34		3,101,050.00	391,570.00			16,307,040.48
One cent	1,783,671.22	1,340,284.70	4,403,240.07	4,535,409.30	4,485,302.04		6,256,300.00	924,720.00			33,317,097.33
Total minor	10,398,011.72	13,849,042.20	9,344,266.07	21,869,513.30	14,080,391.04		27,000,370.00	18,020,255.50	79,307,040.50	52,094,080.00	200,819,486.33
Total coinage											
NEW FRANCISCO											
Gold:											
Double eagles	20,000,000.00	11,550,000.00	15,920,000.00				11,100,000.00				180,950.00
Eagles	2,000,000.00	600,000.00	1,305,000.00				1,205,000.00				121,550,000.00
Half eagles	1,315,000.00	820,000.00	1,200,000.00								6,330,000.00
Quarter eagles		25,032.60									9,335,000.00
Dollars											25,032.60
Total gold	33,315,000.00	12,961,032.60	18,425,000.00				12,425,000.00				25,032.60
Silver:											
Dollars	400,000.00	632,000.00	264,000.00	3,525,000.00	6,141,000.00		2,312,000.00	21,005,000.00	37,475,000.00	19,020,000.00	69,100,000.00
Half dollars	60,000.00	176,000.00	90,000.00	1,876,000.00	2,700,000.00		450,000.00	274,000.00			14,604,000.00
Quarter dollars	210,000.00	96,000.00	1,627,000.00	2,733,000.00	1,050,000.00		885,000.00				9,290,000.00
Dimes		1,104,000.00	1,881,000.00	7,502,000.00	9,839,000.00		5,289,000.00	21,009,000.00	17,475,000.00	21,230,000.00	89,541,000.00
Total silver	770,000.00	1,768,000.00	3,662,000.00	13,636,000.00	19,730,000.00		8,636,000.00	43,288,000.00	64,950,000.00	40,250,000.00	249,600,000.00
Minor: Five cents	178,000.00	75,250.00	603,000.00	269,650.00	244,100.00		870,000.00	77,850.00			2,540,000.00
One cent	41,370.00	48,380.00	225,100.00	826,200.00	346,800.00		1,397,000.00	152,740.00			8,007,340.00
Total minor	219,370.00	123,630.00	828,100.00	1,095,850.00	590,900.00		1,267,000.00	230,590.00			10,547,340.00
Total coinage	34,341,870.00	14,189,000.00	21,204,100.00	8,397,850.00	10,420,900.00		18,660,000.00	22,109,500.00	70,635,000.00	21,024,100.00	225,075,810.00

Combined gold coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar years	Fifty dollars	Double eagles	Eagles	Half eagles	Three dollars	Quarter eagles	Dollars
1874		\$33,917,700	\$799,270	\$203,530	\$125,460	\$9,850.00	\$198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,060	331,225.00	3,030
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	¹ 75,000
1903		24,828,560	7,766,970	10,410,120		503,142.50	¹ 175,000
1904		227,819,440	2,709,880	2,445,680		402,400.00	² 25,000
1905		37,440,220	5,703,280	5,915,040		544,800.00	² 35,000
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915		14,391,000	4,100,750	3,760,375		⁴ 1,540,292.50	³ 25,034
1916	⁵ \$150,950	15,920,000	1,385,000	1,200,000			⁵ 20,026
1917							⁶ 10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
1922		80,670,000					⁶ 10,016
1923		45,365,000					
Total:							
1874-1923	150,950	1,908,006,120	462,322,910	322,359,960	449,493	17,916,215.00	692,500
1793-1873		680,466,000	55,656,940	68,889,385	1,169,883	26,750,302.50	19,181,927
Grand total	150,950	2,588,472,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,874,427

¹ Louisiana Purchase Exposition.

² Lewis and Clark Exposition.

³ Panama-Pacific International Exposition coins.

⁴ Includes \$25,042.50 Panama-Pacific International Exposition coins.

⁵ McKinley memorial coins.

⁶ Grant memorial coins.

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization

Calendar years	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	Three cents
1793-1795		\$204,791	\$161,572.00			\$4,320.80	
1796		72,920		\$1,473.50	\$2,213.50	511.50	
1797		7,776	1,930.00	63.00	2,528.10	2,226.35	
1798		327,536			2,755.00		
1799		423,515					
1800		220,920			2,176.00	1,200.00	
1801		54,454	15,144.50		3,464.00	1,695.50	
1802		41,650	14,945.00		1,097.50	650.50	
1803		66,064	15,857.50		3,304.00	1,892.50	
1804		19,570	78,259.50	1,684.50	826.50		
1805		321	105,861.00	30,348.50	12,078.00	780.00	
1806			419,788.00	51,531.00			
1807			525,788.00	55,160.75	16,500.00		
1808			684,300.00				
1809			702,905.00		4,471.00		
1810			638,138.00		635.50		
1811			601,822.00		6,518.00		
1812			814,029.50				
1813			620,951.50				
1814			519,537.50		42,150.00		
1815				17,308.00			
1816			23,575.00	5,000.75			
1817			607,783.50				
1818			980,161.00	90,293.50			
1819			1,104,000.00	36,000.00			
1820			375,561.00	31,861.00	94,258.70		
1821			652,898.50	54,212.75	118,651.20		
1822			779,786.50	16,020.00	10,000.00		
1823			847,100.00	4,450.00	44,000.00		
1824			1,752,477.00				
1825			1,471,583.00	42,000.00	51,000.00		
1826			2,002,090.00				
1827			2,746,700.00	1,000.00	121,500.00		
1828			1,537,600.00	25,500.00	12,500.00		
1829			1,856,078.00		77,000.00	61,500.00	
1830			2,382,400.00		51,000.00	62,000.00	
1831			2,936,830.00	99,500.00	77,135.00	62,135.00	
1832			2,398,500.00	80,000.00	52,250.00	48,250.00	
1833			2,603,000.00	39,000.00	48,500.00	68,500.00	
1834			3,206,002.00	71,500.00	63,500.00	74,000.00	
1835			2,676,003.00	488,000.00	141,000.00	138,000.00	
1836	1,000		3,273,100.00	118,000.00	119,000.00	95,000.00	
1837			1,814,910.00	63,100.00	104,200.00	113,800.00	
1838			1,773,000.00	208,000.00	239,493.40	112,750.00	
1839		300	1,748,768.00	122,786.50	229,638.70	108,285.00	
1840		61,005	1,145,054.00	153,331.75	253,358.00	113,954.25	
1841		173,000	355,500.00	143,000.00	363,000.00	98,250.00	
1842		184,618	1,484,882.00	214,250.00	390,750.00	58,250.00	
1843		165,100	3,056,000.00	403,400.00	152,000.00	58,250.00	
1844		20,000	1,885,500.00	290,300.00	7,250.00	32,500.00	
1845		24,500	1,341,500.00	230,500.00	198,500.00	78,200.00	
1846		169,600	2,257,000.00	127,500.00	3,130.00	1,350.00	
1847		140,750	1,870,000.00	275,500.00	24,500.00	63,700.00	
1848		15,000	1,880,000.00	36,500.00	45,150.00	63,400.00	
1849		62,600	1,781,000.00	85,000.00	113,900.00	72,450.00	
1850		47,500	1,341,500.00	150,700.00	244,150.00	82,250.00	
1851		1,300	301,375.00	62,000.00	142,650.00	82,050.00	\$185,022.00
1852		1,100	110,565.00	68,265.00	106,550.00	63,025.00	559,905.00
1853		46,110	2,430,354.00	4,146,555.00	1,327,301.00	785,251.00	342,000.00
1854		33,140	4,111,000.00	3,466,000.00	624,000.00	365,000.00	20,130.00
1855		26,000	2,288,725.00	857,350.00	207,500.00	117,500.00	4,170.00
1856		63,500	1,903,500.00	2,129,500.00	703,000.00	299,000.00	43,740.00
1857		94,000	1,482,000.00	2,726,500.00	712,000.00	433,000.00	31,260.00
1858			5,998,000.00	2,002,250.00	189,000.00	258,000.00	48,120.00
1859		636,500	2,074,000.00	421,000.00	97,000.00	45,000.00	10,950.00
1860		733,930	1,032,850.00	312,350.00	78,700.00	92,950.00	8,610.00
1861		78,500	2,078,950.00	1,237,650.00	209,650.00	164,050.00	14,940.00
1862		12,090	802,175.00	249,887.50	102,830.00	74,627.50	10,906.50
1863		27,660	709,830.00	48,015.00	17,196.00	5,923.00	643.80
1864		31,170	518,785.00	28,517.50	26,907.00	4,523.50	14.10
1865		47,000	593,450.00	25,075.00	18,550.00	6,675.00	255.00
1866		49,625	899,812.50	11,381.25	14,372.50	6,536.25	681.75
1867		60,325	810,162.50	17,156.25	14,662.50	6,431.25	138.75
1868		182,700	769,100.00	31,500.00	72,625.00	18,295.00	123.00
1869		424,300	725,950.00	23,150.00	70,698.00	21,930.00	153.00
1870		445,462	829,758.50	23,935.00	52,150.00	26,830.00	120.00
1871		1,117,136	1,741,655.00	53,255.50	109,371.00	82,493.00	127.80
1872		1,118,600	866,775.00	68,762.50	261,045.00	189,247.50	58.50
1873		296,600	1,593,780.00	414,190.50	443,329.10	51,830.00	18.00
Total: 1793-1873	\$1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20

Combined silver coinage¹ of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar years	Trade dollars	Dollars	Half dollars	Quarter dollars	Dimes	Half dimes	Three cents
1874	\$4,910,000		\$1,406,650.00	\$215,975.00	\$319,151.70		
1875 ¹	6,279,600		5,117,750.00	1,278,375.00	2,406,570.00		
1876 ¹	6,192,150		7,451,575.00	7,839,287.50	3,015,115.00		
1877 ¹	13,092,710		7,540,255.00	6,024,927.50	1,735,051.00		
1878 ¹	4,259,900	\$22,495,550	726,200.00	849,200.00	187,880.00		
1879	1,541	27,560,100	2,950.00	3,675.00	1,510.00		
1880	1,987	27,397,355	4,877.50	3,788.75	3,735.50		
1881	900	27,927,975	5,487.50	3,243.75	3,497.50		
1882	1,097	27,574,100	2,750.00	4,075.00	391,110.00		
1883	979	28,470,039	4,519.50	3,859.75	767,571.20		
1884		28,136,875	2,637.50	2,218.75	393,134.90		
1885		28,697,767	3,065.00	3,632.50	257,711.70		
1886		31,423,886	2,943.00	1,471.50	658,469.40		
1887		33,611,710	2,855.00	2,677.50	1,573,838.90		
1888		31,990,833	6,416.50	306,708.25	721,648.70		
1889		34,651,811	6,355.50	3,177.75	835,338.90		
1890		38,043,004	6,295.00	26,147.50	1,133,461.70		
1891		23,562,735	100,300.00	1,551,150.00	2,304,671.60		
1892		6,333,245	11,652,136.50	2,960,331.00	1,695,365.50		
1893		1,455,792	4,002,896.00	2,583,837.50	759,219.30		
1894		3,063,972	3,667,831.00	2,233,448.25	205,099.60		
1895		862,880	2,354,632.00	2,255,390.25	225,088.00		
1896		19,876,762	1,507,855.00	1,386,700.25	318,581.80		
1897		12,651,731	2,623,315.50	2,524,440.00	1,287,810.80		
1898		14,426,735	3,094,642.50	3,497,331.75	2,015,324.20		
1899		15,182,846	4,474,628.50	3,994,211.50	2,409,833.90		
1900		25,010,912	5,033,617.00	3,822,874.25	2,477,918.20		
1901		22,566,813	3,119,928.50	2,644,360.25	2,507,350.00		
1902		18,160,777	4,454,723.50	4,617,369.00	2,795,677.70		
1903		10,343,755	3,149,763.50	3,551,516.00	2,829,405.50		
1904		8,812,650	2,331,654.00	3,011,203.25	1,540,102.70		
1905			1,830,863.50	2,020,562.50	2,480,754.90		
1906			5,426,414.50	2,248,108.75	2,976,504.60		
1907			5,825,587.50	3,890,143.75	3,453,704.50		
1908			5,819,686.50	4,262,136.25	2,309,954.50		
1909			2,529,025.00	4,110,662.50	1,448,165.00		
1910			1,183,275.50	936,137.75	1,625,055.10		
1911			1,686,811.50	1,410,535.75	3,359,954.30		
1912			2,610,750.00	1,277,175.00	3,453,070.00		
1913			663,313.50	493,853.25	2,027,062.20		
1914			558,305.00	2,388,632.50	3,136,865.50		
1915			1,486,425.00	1,969,612.50	658,045.00		
1916			1,065,200.00	2,095,200.00	5,720,400.00		
1917			10,751,700.00	9,464,400.00	9,196,200.00		
1918			10,434,549.00	8,173,000.00	6,865,480.00		
1919			1,839,500.00	3,776,000.00	5,452,900.00		
1920			6,398,570.00	9,456,600.00	9,202,100.00		
1921			87,736,473	611,062.50	479,000.00	231,000.00	
1922			84,275,000	11,50,030.50			
1923			56,631,000	1,226,000.00	2,769,000.00	5,657,000.00	
Total:							
1874-1923	34,740,924	798,965,083	125,258,595.00	118,430,563.75	107,028,800.50	\$	\$
1793-1873	1,225,000	8,031,238	100,541,253.00	22,288,021.50	9,242,079.20	4,880,219.40	1,282,087.20
Grand total	35,965,924	806,996,321	225,799,848.00	140,718,585.25	116,270,879.70	4,880,219.40	1,282,087.20

¹ Twenty cents silver coinage, 1875, \$265,598; 1876, \$5,180; 1877, \$102; 1878, \$120; total, \$271,000.

² Includes \$475,000 in Columbian coins.

³ Includes \$2,025,000 in Columbian coins.

⁴ Includes \$10,000 in Columbian coins.

⁵ Includes \$50,000 Lafayette souvenir coins.

⁶ Includes \$30,000 in Panama-Pacific International Exposition coins.

⁷ Includes \$50,029 Illinois Centennial coins.

⁸ Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

⁹ Includes \$1,006,473 "Peace" coins.

¹⁰ Includes \$50,026.50 Landing of Pilgrims, \$25,014 Missouri Centennial, and \$35,022 Alabama Centennial coins.

¹¹ Grant memorial coins.

¹² Includes \$137,000 Monroe doctrine commemorative coins.

Note.—The silver dollar coins executed subsequent to 1920 represent an equivalent number of dollars converted to bullion under the act of Apr. 23, 1918—259,121,554 for export to India and 11,111,168 for domestic subsidiary coin.

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization

Calendar years	Five cents	Three cents	Two cents	Cents	Half cents
1793-1795				\$10,660.33	\$712.67
1796				9,747.00	577.40
1797				8,975.10	535.24
1798				9,797.00	
1799				9,045.85	60.83
1800				28,221.75	1,057.65
1801				13,628.37	
1802				34,351.00	71.83
1803				24,713.53	489.50
1804				7,568.38	5,276.56
1805				9,411.16	4,072.32
1806				3,480.00	1,780.00
1807				7,272.21	2,380.00
1808				11,090.00	2,000.00
1809				2,228.67	5,772.86
1810				14,585.00	1,075.00
1811				2,180.25	315.70
1812				10,755.00	
1813				4,180.00	
1814				3,578.30	
1815					
1816					
1817				28,209.82	
1818				39,484.00	
1819				31,670.00	
1820				26,710.00	
1821				44,075.50	
1822				3,890.00	
1823				20,723.39	
1824					
1825				12,620.00	
1826				14,611.00	315.00
1827				15,174.25	1,170.00
1828				23,577.32	
1829				22,606.24	3,030.00
1830				14,145.00	2,435.00
1831				17,115.00	
1832				33,592.60	11.00
1833				23,620.00	
1834				27,390.00	770.00
1835				18,551.00	600.00
1836				38,784.00	705.00
1837				21,110.00	1,990.00
1838				55,583.00	
1839				63,702.00	
1840				31,286.61	
1841				24,627.00	
1842				15,973.67	
1843				23,833.90	
1844				24,283.20	
1845				23,987.52	
1846				38,948.04	
1847				41,208.00	
1848				61,836.69	
1849				64,167.99	
1850				41,785.00	199.32
1851				44,268.44	199.06
1852				98,897.07	738.36
1853				50,630.94	
1854				66,411.31	648.47
1855				42,361.56	276.79
1856				15,748.29	282.50
1857				26,904.63	202.15
1858				177,834.56	175.90
1859				246,000.00	
1860				364,000.00	
1861				205,660.00	
1862				101,000.00	
1863				280,750.00	
1864				498,400.00	
1865				529,737.14	
1866		\$341,460.00	\$396,950.00	272,800.00	354,292.86
1867	\$737,125.00	144,030.00		63,540.00	98,265.00
1868	1,545,475.00	117,450.00		58,775.00	98,210.00
1869	1,440,850.00	97,560.00		56,075.00	102,665.00
1870	819,750.00	48,120.00		30,930.00	64,200.00
1871	240,300.00	40,050.00		17,225.00	52,750.00
1872	28,050.00	18,120.00		14,425.00	39,295.00
1873	301,800.00	25,860.00		1,300.00	40,420.00
1874	227,500.00	35,190.00			116,765.00
Total, 1793-1873	5,340,850.00	867,840.00	912,020.00	4,929,807.44	39,926.11

Combined minor coinage of the mints of the United States, by denominations and calendar years, since their organization—Continued

Calendar years	Five cents	Three cents	Two cents	Cents	Half cents
1874	\$176,900.00	\$23,700.00		\$141,875.00	
1875	104,850.00	6,840.00		135,280.00	
1876	126,500.00	4,860.00		79,440.00	
1877				8,625.00	
1878	117.50	70.50		57,998.50	
1879	1,455.00	1,236.00		162,312.00	
1880	997.75	748.65		389,649.55	
1881	3,618.75	32,417.25		392,115.75	
1882	573,830.00	759.00		385,811.00	
1883	1,148,471.05	318.27		455,981.09	
1884	563,697.10	169.26		232,617.42	
1885	73,824.50	143.70		117,653.84	
1886	166,514.50	128.70		176,542.90	
1887	763,182.60	238.83		452,264.83	
1888	536,024.15	1,232.49		374,944.14	
1889	794,068.05	646.83		488,693.61	
1890	812,963.60			571,828.54	
1891	841,717.50			470,723.50	
1892	584,982.10			376,498.32	
1893	668,509.75			466,421.95	
1894	270,656.60			167,521.32	
1895	498,994.20			385,436.36	
1896	442,146.00			390,572.93	
1897	1,021,436.75			504,663.30	
1898	626,604.35			498,230.79	
1899	1,301,451.55			536,900.31	
1900	1,362,799.75			668,337.64	
1901	1,324,010.65			796,111.43	
1902	1,574,028.95			873,767.22	
1903	1,400,336.25			850,944.95	
1904	1,070,249.20			613,280.15	
1905	1,491,363.80			807,191.63	
1906	1,930,686.25			960,222.55	
1907	1,960,740.00			1,081,386.18	
1908	1,134,308.85			334,429.87	
1909	579,526.30			1,176,862.63	
1910	1,508,467.65			1,528,462.18	
1911	1,977,968.60			1,178,757.87	
1912	1,747,435.70			829,950.60	
1913	3,682,961.95			984,373.52	
1914	1,402,386.90			805,684.32	
1915	1,503,088.50			539,751.20	
1916	4,434,553.30			1,902,996.77	
1917	3,276,391.45			2,841,697.85	
1918	2,266,515.70			3,706,146.34	
1919	3,819,750.00			5,889,350.00	
1920	4,110,000.00			4,056,650.00	
1921	611,000.00			544,310.00	
1922				71,600.00	
1923	2,092,850.00			834,230.00	
Total:					
1874-1923	58,364,933.10	73,509.48		42,314,096.83	
1793-1873	5,340,860.00	867,840.00	\$912,020.00	4,929,807.44	\$30,926.11
Grand total	63,705,793.10	941,349.48	912,020.00	47,243,904.27	39,926.11

Total gold, silver, and minor coinage of the United States, by calendar years

Calendar years	Gold	Silver	Minor	Total value
1793-1795	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
1796	77,990.00	77,118.50	10,324.40	165,432.90
1797	128,190.00	14,530.45	9,530.34	152,250.79
1798	205,630.00	330,291.00	9,797.00	545,618.00
1799	213,285.00	423,515.00	9,106.68	645,906.68
1800	317,760.00	224,296.00	29,379.40	571,435.40
1801	422,570.00	74,708.00	13,628.37	510,906.37
1802	423,310.00	58,343.00	34,422.83	516,075.83
1803	258,377.50	87,118.00	25,268.03	370,763.53
1804	258,642.50	100,340.50	12,844.94	371,827.94
1805	179,307.50	149,888.50	13,483.48	342,680.48
1806	324,505.00	471,319.00	5,260.00	801,084.00
1807	437,495.00	507,448.75	8,632.21	1,044,585.96
1808	284,665.00	684,300.00	13,090.00	982,055.00
1809	109,371.00	707,376.00	8,001.53	824,748.53
1810	301,435.00	638,773.50	15,600.00	1,155,808.50
1811	497,905.00	608,340.00	2,495.95	1,108,740.95
1812	290,435.00	814,029.50	10,755.00	1,115,219.50
1813	477,140.00	620,861.50	4,180.00	1,102,181.50
1814	77,270.00	361,687.50	3,378.30	642,335.80
1815	3,175.00	17,308.00		20,483.00
1816		28,575.75	28,209.82	56,785.57
1817		607,783.50	36,484.00	644,267.50
1818	242,940.00	1,070,454.50	31,670.00	1,344,064.50
1819	258,615.00	1,140,000.00	28,710.00	1,427,325.00
1820	1,319,000.00	501,680.70	44,071.50	1,864,752.20
1821	189,325.00	825,762.45	3,890.00	1,018,977.45
1822	88,980.00	805,806.50	20,723.39	915,509.89
1823	72,425.00	805,550.00		907,975.00
1824	90,200.00	1,732,477.00	12,620.00	1,835,297.00
1825	150,385.00	1,364,583.00	14,920.00	1,525,888.00
1826	92,245.00	2,002,090.00	16,344.25	2,110,679.25
1827	131,565.00	2,800,200.00	23,777.32	3,024,542.32
1828	140,145.00	1,715,000.00	25,636.24	1,741,381.24
1829	295,717.50	1,964,378.00	16,580.00	2,306,675.50
1830	643,105.00	2,495,690.00	17,115.00	3,155,910.00
1831	714,270.00	2,775,000.00	33,403.60	3,522,673.60
1832	798,455.00	2,379,000.00	23,620.00	3,401,075.00
1833	978,550.00	2,730,000.00	28,160.00	3,736,710.00
1834	3,854,270.00	3,415,002.00	10,151.00	7,289,423.00
1835	2,186,175.00	3,443,003.00	30,480.00	5,659,658.00
1836	4,135,700.00	3,696,100.00	23,100.00	7,854,900.00
1837	1,148,305.00	2,096,010.00	55,582.00	3,299,897.00
1838	1,809,765.00	2,333,263.40	63,702.00	4,206,730.40
1839	1,376,847.50	2,208,778.20	21,286.61	3,607,912.31
1840	1,075,482.50	1,726,703.00	24,627.00	3,426,812.50
1841	1,060,857.50	1,132,750.00	15,971.07	2,209,581.57
1842	1,829,407.50	2,332,730.00	20,833.90	4,182,971.40
1843	8,108,797.50	3,834,730.00	24,280.20	11,967,807.70
1844	5,427,670.00	2,215,550.00	20,987.52	7,664,207.52
1845	3,756,447.50	1,873,200.00	38,948.04	5,668,695.54
1846	4,094,177.50	2,538,580.00	41,208.00	6,673,965.50
1847	20,202,325.00	2,374,450.00	61,836.09	22,638,611.09
1848	3,775,512.50	2,040,000.00	64,157.99	5,879,720.49
1849	9,007,761.50	2,114,900.00	41,984.32	11,164,645.82
1850	31,981,738.50	1,806,700.00	44,467.50	33,832,906.00
1851	62,614,492.50	744,387.00	90,635.43	63,459,514.93
1852	56,546,187.50	990,410.00	50,630.94	57,587,228.44
1853	39,377,909.00	9,077,371.00	67,059.78	48,522,339.78
1854	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
1855	26,587,968.00	3,301,245.00	36,030.79	30,005,243.79
1856	36,587,768.50	5,142,240.00	27,106.78	41,757,115.28
1857	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
1858	22,638,413.50	8,495,370.00	364,000.00	31,497,783.50
1859	14,780,570.00	3,284,450.00	205,600.00	18,270,620.00
1860	23,475,634.00	2,239,390.00	101,000.00	25,806,024.00
1861	83,395,530.00	3,783,740.00	280,750.00	87,460,020.00
1862	30,873,937.50	800,267.50	498,400.00	32,172,605.00
1863	22,445,682.00	609,917.10	968,532.86	23,024,131.96
1864	20,081,415.00	908,876.25	1,042,960.00	22,033,251.25
1865	28,295,107.50	1,074,342.00	1,819,910.00	31,135,359.50
1866	31,435,945.00	1,296,143.00	1,697,150.00	34,430,238.00
1867	28,828,625.00	1,378,255.50	963,000.00	31,170,880.50
1868	19,371,387.50	3,104,083.30	99,890.00	22,575,360.80
1869	17,582,987.50	2,504,488.50	390,380.00	20,477,856.00
1870	29,198,787.50	4,024,747.60	378,435.00	33,599,969.10
1871	21,032,685.00			21,032,685.00
1872	21,812,645.00			21,812,645.00
1873	57,022,747.50			57,022,747.50
Total, 1793-1873	832,114,437.50	147,480,898.30	12,090,443.35	1,011,694,779.35

Total gold, silver, and minor coinage of the United States, by calendar years—Con.

Calendar years	Gold	Silver	Minor	Total value
1874	\$35,254,630.00	\$6,851,776.70	\$342,475.00	\$42,448,881.70
1875	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
1876	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
1877	43,909,894.00	28,393,045.50	8,525.00	72,401,434.50
1878	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
1879	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
1880	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
1881	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
1882	65,887,085.00	27,973,132.00	960,400.00	94,821,217.00
1883	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
1884	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
1885	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
1886	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
1887	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
1888	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
1889	21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
1890	20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
1891	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
1892	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
1893	56,997,020.00	8,801,744.80	1,134,931.70	66,933,696.50
1894	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
1895	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
1896	47,053,090.00	23,089,899.05	832,718.93	70,975,677.98
1897	76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
1898	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
1899	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
1900	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
1901	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
1902	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
1903	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
1904	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
1905	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
1906	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1907	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
1908	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1909	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1910	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1911	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
1912	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
1913	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
1914	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
1915	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1916	18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
1917	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
1918		25,473,029.00	5,972,662.04	31,445,691.04
1919		11,068,400.00	9,709,100.00	20,777,500.00
1920	16,990,000.00	25,057,270.00	8,166,650.00	50,213,920.00
1921	10,570,000.00	89,057,535.50	1,155,310.00	100,782,845.50
1922	80,680,016.00	84,325,030.50	71,600.00	165,076,646.50
1923	45,365,000.00	66,283,000.00	2,927,080.00	114,575,080.00
Total:				
1874-1923	2,711,898,148.00	1,184,694,966.25	100,752,539.41	3,997,345,653.66
1793-1873	852,114,437.50	147,489,898.30	12,090,443.55	1,011,694,779.35
Grand total	3,564,012,585.50	1,332,184,864.55	112,842,982.96	5,009,040,433.01

REPORT OF THE DIRECTOR OF THE MINT

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1924

Items and offices	Annual appropriations					Total
	Salaries	Wages	Contingent expenses	Increase of compensation	Freight on bullion and coin	
Office of Director of the Mint:						
Appropriated	\$26,661.00	\$3,672.50	\$4,500.00	\$2,640.00	\$1,000.00	\$44,473.50
Expended	22,794.96	3,672.50	5,888.35	2,577.66	4,966.92	39,900.41
Unexpended balance	3,866.02		611.65	62.34	2.08	4,562.09
Mint at Philadelphia:						
Appropriated	66,600.00	300,000.00	120,000.00	80,300.00		572,800.00
Reimbursed		227,888.57	77,278.82			305,167.39
Available for use	66,600.00	327,888.57	187,278.82	80,300.00		872,067.39
Expended	61,806.34	513,518.13	177,806.78	80,720.27	(1,657.12)	833,941.32
Unexpended balance	4,793.66	14,370.44	19,482.04	5,579.73		44,025.87
Mint at San Francisco:						
Appropriated	48,400.00	175,000.00	50,000.00	31,920.00		305,320.00
Expended	48,212.03	174,663.43	49,967.92	31,358.04	(19.58)	304,191.62
Unexpended balance	187.97	336.57	42.08	561.96		1,128.58
Mint at Denver:						
Appropriated	43,200.00	90,000.00	50,000.00	20,400.00		203,600.00
Reimbursed		17,241.65	6,948.01			24,189.66
Available for use	43,200.00	107,241.65	56,948.01	20,400.00		227,789.66
Expended	41,442.92	104,209.40	55,377.18	18,932.74	(193.24)	219,982.34
Unexpended balance	1,757.08	3,032.25	1,570.83	1,467.26		7,827.42
Assay office at New York:						
Appropriated	33,400.00	170,000.00	100,000.00	30,240.00		333,640.00
Reimbursed		4,061.13				4,061.13
Available for use	33,400.00	174,061.13	100,000.00	30,240.00		337,701.13
Expended	30,246.36	171,675.07	99,400.94	29,862.49	(7.14)	351,185.86
Unexpended balance	3,153.64	2,436.06	599.06	376.51		6,545.27
Mint at New Orleans:						
Appropriated	4,000.00	2,720.00	1,500.00	1,440.00		10,660.00
Expended	4,000.00	2,720.00	1,348.68	1,440.00	(1,202.46)	10,508.93
Unexpended balance			151.32			151.32
Mint at Carson:						
Appropriated	3,000.00	1,000.00	600.00	680.00		5,280.00
Expended	3,000.00	808.38	570.46	640.67	(36.66)	5,170.51
Unexpended balance		191.62	29.54	39.33		109.49
Assay office at Boise:						
Appropriated	2,000.00	1,900.00	1,300.00	990.00		7,190.00
Expended	2,000.00	1,778.90	1,260.00	960.00	(27.10)	7,036.90
Unexpended balance		121.10	4.00			126.10
Assay office at Helena:						
Appropriated	2,000.00	900.00	1,000.00	720.00		5,620.00
Reimbursed			303.42			303.42
Available for use	2,000.00	900.00	1,303.42	720.00		5,923.42
Expended	2,000.00	900.00	1,166.77	720.00	(159.87)	5,786.77
Unexpended balance			136.65			136.65
Assay office at Deadwood:						
Appropriated	2,000.00	1,000.00	300.00	720.00		5,020.00
Expended	2,000.00	1,000.00	297.26	720.00	(100.37)	5,017.26
Unexpended balance			2.74			2.74

¹ Paid from special fund—Charges on silver dollar bullion sold.
² Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenses, and balances of all offices of the mint service, fiscal year ended June 30, 1924—Continued

Name and office	Annual appropriations					Total
	Salaries	Wages	Contingent expenses	Increase of compensation	Freight on bullion and coin	
Assay office at Seattle:						
Appropriated	\$5,155.00	\$5,200.00	\$1,000.00	\$2,400.00		\$13,755.00
Expended	5,052.00	5,185.15	4,986.01	2,218.67	(1,380.25)	12,490.82
Unexpended balance		14.85	14.99	181.33		211.17
Assay office at Salt Lake City:						
Appropriated	1,500.00	1,500.00	300.00	400.00		3,700.00
Expended	1,500.00	1,500.00	294.30	400.00		3,694.30
Unexpended balance	1,500.00		5.70			1,505.70
Total entire service:						
Appropriated	265,230.00	754,902.30	230,500.00	178,800.00	\$1,000.00	1,340,432.30
Reimbursed		260,221.35	64,500.25			324,721.60
Available for use	265,230.00	1,009,113.85	421,000.25	178,800.00	1,000.00	1,875,144.10
Expended	220,022.00	980,780.19	306,477.60	170,022.54	4,999.92	1,812,312.35
Unexpended balance	14,577.37	20,333.66	114,522.65	8,777.46	1.08	65,212.22

Income and expenses of the United States mints and

Items	Mints		
	Philadelphia	San Francisco	Denver
INCOME			
Revenues:			
Melting charges.....	\$8,827.50	\$12,830.09	\$3,230.83
Parting and refining charges.....		78,727.32	29,977.13
Alloy charges.....	642.48	5,970.77	815.53
Fine and imported bar charges.....	573.78	386.37	9.00
Proceeds of medals sold.....	19,613.48		
Receipts from special assays of bullion and ores.....	107.00	64.00	78.00
Value of bullion recovered incident to receipt of deposits.....	4,365.21	2,254.73	3,994.34
Value of bullion recovered from refining and coining operations.....	22,023.74	13,143.09	9,781.30
Gain on light weight and mutilated coins purchased for recoinage.....	23.13	46.24	76.56
Gain on bullion shipments to Government refineries.....			
Receipts from sale of by-products (platinum, etc.).....		48,702.79	13,481.33
Receipts from sale of old material.....	52.20	100.00	558.52
Commission on telephone calls.....	4.50		
Seigniorage on silver dollar coinage.....	2,686,904.57		
Seigniorage on subsidiary silver coinage.....	1,182,021.28	488,675.97	
Seigniorage on minor coinage (nickel).....	1,818,664.68	254,634.47	155,032.84
Seigniorage on minor coinage (bronze).....	781,557.27	130,304.68	
Total revenues.....	6,465,380.82	1,032,860.52	217,055.38
Appropriation reimbursements:			
Charges for manufacture of coin for foreign governments.....	88,518.14		
Charges for manufacture of special medals.....	2,428.63		
Charges for work done for other institutions, etc.....	20,356.21		
Silver dollar recoinage costs, from special fund.....	193,864.41		24,189.66
Total reimbursements.....	305,167.39		24,189.66
Total income.....	6,770,548.21	1,032,860.52	241,245.04
EXPENSES			
Payable from appropriations:			
Salaries of officers and clerks.....	61,806.34	48,212.03	41,442.92
Wages of workmen.....	513,518.13	174,663.63	104,209.40
Increase of compensation.....	80,720.27	31,358.04	18,952.74
Contingent expenses (including equipment) less amounts to reimburse operative wastage and loss on operative sweeps sold.....	166,643.68	47,064.02	53,430.40
Wastage of operative departments, gold and silver.....	5,163.68	671.67	929.22
Loss on operative sweeps sold.....	6,089.42	2,222.23	1,017.56
Transportation of bullion and coin between mints and assay offices.....	1,657.12	19.58	193.24
Total payable from appropriations.....	835,598.64	304,211.20	220,175.48
Payable from revenues:			
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coin.....	31,994.94	3,274.33	1,694.90
Wastage of operative departments, minor metals.....	1,029.50	166.90	34.97
Total payable from revenues.....	33,024.44	3,441.23	1,729.87
Total expenses.....	868,623.08	307,652.43	221,905.35

¹ Paid from special fund—Charges on silver-dollar bullion sold.

assay offices for the fiscal year ended June 30, 1924

Assay offices									Total
New York	New Orleans	Carson City	Boise	Helena	Deadwood	Seattle	Salt Lake City	Office Director of the Mint	
\$36,191.40	\$494.10	\$268.10	\$536.80	\$365.50	\$40.50	\$1,526.30	\$137.00		\$64,448.12
173,578.14									279,282.69
32,549.80									39,978.58
31,278.53									32,247.68
									19,613.48
925.00	152.00	305.00	763.00	70.00	294.00	178.00	354.00		3,290.00
25,405.32	268.12	46.39	164.58	57.07	23.63	1,356.51	9.20		37,945.10
37,134.56									82,082.69
114.22									260.15
		5.40	143.11	4.15		71.48			224.14
222,532.69									284,716.81
34.50					5.00		2.40		752.62
10.55									15.05
									2,686,904.57
									1,640,697.25
									2,228,371.99
									881,861.95
559,754.71	914.22	624.89	1,607.49	496.72	363.13	3,132.29	502.60		8,282,692.77
									88,518.14
									2,428.63
322.00				303.42					20,981.63
3,769.13									221,823.20
4,091.13				303.42					333,751.60
563,845.84	914.22	624.89	1,607.49	800.14	363.13	3,132.29	502.60		8,616,444.37
50,246.36	4,000.00	3,000.00	3,000.00	3,000.00	3,000.00	3,050.00	1,800.00	\$22,794.98	250,352.63
171,675.07	3,720.00	959.38	1,778.90	900.00	1,000.00	8,183.15	1,500.00	13,672.50	985,780.16
29,863.49	1,440.00	640.67	960.00	720.00	720.00	2,218.67	480.00	2,577.66	170,652.54
97,238.00	1,348.63	570.46	1,295.00	1,166.77	297.26	4,984.01	294.30	5,888.35	380,220.88
									6,764.57
2,162.94									11,492.15
7.14	1,202.46	39.66	27.16	159.87	100.37	1,590.32			4,996.92
351,193.00	11,711.09	5,210.17	7,061.06	5,946.64	5,117.63	25,027.15	4,074.30	34,933.49	1,810,269.85
						6.02			6.02
									36,964.17
									1,231.37
						6.02			38,201.56
351,193.00	11,711.09	5,210.17	7,061.06	5,946.64	5,117.63	25,033.17	4,074.30	34,933.49	1,848,461.41

Cash assets and liabilities of the United States mints and assay offices June 30, 1924

ASSETS

Institutions	Gold bullion		Platinum and silver bullion, ounces, fine, and value ¹
	Ounces, fine	Value	
Mintage mints:			
Philadelphia	11,375,550.429	\$228,367,961.92	\$58,762,421.02
San Francisco	21,902,230.573	454,000,123.79	4,498,735.90
Denver	67,577,905.828	138,653,840.48	2,691,019.41
Assay offices:			
New York	123,805,918.301	2,501,454,497.35	1,684,708.21
New Orleans	69,325.313	1,403,082.05	
Carson City	2,820.898	58,333.19	
Boston	1,371.210	25,869.97	
Elmira	1,457.087	30,130.28	
San Francisco	105.705	2,194.96	
Seattle	15,320.050	405,708.50	
Salt Lake City	2,758.598	57,302.12	
Total	222,777,690.154	4,328,303,291.49	37,560,569.23

Institutions	Other silver bullion		Gold coin	Silver coin ²	Minor coin
	Ounces	Value			
Mintage mints:					
Philadelphia	332,677.11	\$591,897.40	\$218,564,729.14	\$205,391,469.74	\$1,365,022.91
San Francisco	1,897,869.25	1,190,879.86	113,726,845.00	71,477,373.10	214,328.67
Denver	1,482,678.86	1,013,853.32	182,711,226.00	11,628,117.50	294,819.08
Assay offices:					
New York	1,439,028.86	898,190.21	26,332,000.00	10,864,136.12	
New Orleans	57,833.46	18,421.41			
Carson City	4,371.14	2,807.80		4,541,000.00	
Boston	1,002.10	607.64			.30
Elmira	1,900.00	2,535.85			
San Francisco	4,707.47	4,671.94			
Seattle	2,332.82	2,679.26			
Salt Lake City	1,140.68	1,330.45		1,490.25	
Total	4,114,128.11	2,530,690.26	432,607,499.14	288,353,382.72	2,179,760.90

Institutions	Paper currency	Minor coin—age metals	Checking credit with Treasurer United States	Reimbursable loss on coinage	Total
Mintage mints:					
Philadelphia	\$22,196.49	\$49,301.32	\$209,578.41	\$59,137.41	\$539,213.63
San Francisco	369,811.00	25,746.11	69,462.62	16,335.30	685,355.03
Denver	213,408.01	31,828.49	71,161.94	7,438.08	323,836.52
Assay offices:					
New York	446,408,707.07		11,465.78		446,420,172.85
New Orleans			208.12		208.12
Carson City			208.46		416.57
Boston					30,862.93
Elmira					22,676.13
San Francisco			8.24		1,621.81
Seattle			1,405.57		408,782.83
Salt Lake City					89,812.57
Total	667,911,128.57	68,867.32	292,828.49	82,872.81	6,632,610,987.36

¹ Valued at \$1 per ounce, as provided by the act of Apr. 22, 1920.

² Includes unclassified cash—Philadelphia, \$2,800.34; New York, \$20.12; Seattle, \$1,408.25.

Cash assets and liabilities of the United States mints and assay offices June 30, 1924—Continued

LIABILITIES

Institutions	Bullion fund	Minor coinage metal fund	Recoinage fund	Due depositors of bullion	Expense funds	Revenues	Total
Coinage mints:							
Philadelphia	\$570,849,281.63	\$260,000.00	\$1,117,278.44	-----	\$58,126.49	\$25,300.20	\$572,309,986.76
San Francisco	649,496,291.97	70,000.00	166,038.65	-----	8,447.66	28,399.78	649,769,178.06
Denver	378,484,839.97	70,000.00	235,176.51	-----	9,567.89	6,876.55	378,806,400.92
Assay offices:							
New York	3,043,294,385.08	-----	-----	-----	11,465.78	-----	3,043,305,850.86
New Orleans	7,792,507.04	-----	-----	-----	-----	268.12	7,792,775.16
Carson City	61,311.19	-----	-----	-----	38.31	330.17	61,679.67
Boise	26,562.61	-----	-----	-----	-----	-----	26,562.61
Helena	32,676.13	-----	-----	-----	-----	-----	32,676.13
Deadwood	5,216.57	-----	-----	-----	-----	5.24	5,221.81
Seattle	435,534.29	-----	-----	\$254.02	1,004.31	1,990.21	438,782.83
Salt Lake City	60,912.57	-----	-----	-----	-----	-----	60,912.57
Total	4,650,539,519.05	400,000.00	1,518,493.60	254.02	88,650.44	63,170.27	4,652,610,987.38

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1924

On June 30, 1924, the stock of domestic coin in the United States was \$1,864,423,056, as shown by the following table:

Stock of domestic coin in the United States June 30, 1924

Item	Gold	Silver	Total
Estimated stock of coin in United States June 30, 1923	\$916,285,186	\$761,072,853	\$1,677,358,039
Coinage executed, fiscal year 1924	154,120,000	22,146,040	176,266,040
Net imports, United States coin, fiscal year 1924	19,183,640	474,387	19,658,027
Total	1,089,588,826	783,693,280	1,873,282,106
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1924	3,034,999	2,224,051	5,259,050
United States coin used in industrial arts, estimated, fiscal year 1924	3,500,000	100,000	3,600,000
Total	6,534,999	2,324,051	8,859,050
Estimated stock of coin in United States June 30, 1924	1,083,053,827	781,369,229	1,864,423,056

NOTE.—The number of standard silver dollars coined to June 30, 1924, was 804,289,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,839, equals 805,435,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1910, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 210,898, and the number of Hawaiian dollars melted to June 30, 1924, was 455,329, a total disposition of 801,081,001, leaving in the United States on June 30, 1924, 503,754,851 standard silver dollars and 277,614,378 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1924

Bullion	Value
Gold	\$3,326,103,291.49
Silver (cost value)	31,080,048.49
Total	3,357,183,339.98

Basic metallic stock June 30, 1919, 1920, 1921, 1922, 1923, and 1924

Coin and bullion	June 30, 1919	June 30, 1920	June 30, 1921	June 30, 1922	June 30, 1923	June 30, 1924
Gold	\$3,112,320,547	\$2,707,866,274	\$3,294,909,763	\$3,784,651,712	\$4,049,553,748	\$4,490,807,303
Silver	568,329,597	548,938,429	619,725,982	696,719,352	792,041,753	812,449,277
Total	3,680,650,144	3,256,804,703	3,914,635,745	4,481,371,064	4,841,595,501	5,303,256,580

¹ Silver bullion is a potential rather than an actual monetary asset, since it can not be represented by circulating certificates nor paid out as cash until coined.

Location, ownership, and per capita circulation of monetary stock June 30, 1924

Kind of money	Stock of money ¹	Money held in the Treasury					Money outside of the Treasury			
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents ²	In circulation	
									Amount	Per capita ³
Gold coin and bullion.....	\$4,490,807,303	\$3,786,000,089	\$1,218,350,659	\$152,979,026	\$2,200,891,035	\$153,840,209	\$704,746,314	\$308,909,380	\$395,746,034	\$3.51
Gold certificates.....	1,218,350,659	1,218,350,659	1,218,350,659	1,218,350,659	1,218,350,659	1,218,350,659	1,218,350,659	416,969,840	801,380,819	7.11
Standard silver dollars.....	\$1,603,754,851	427,694,079	409,788,036	152,979,026	2,285,169,646	17,906,043	1,218,350,659	22,046,847	54,014,925	.48
Silver certificates.....	408,365,410	408,365,410	408,365,410	152,979,026	2,285,169,646	17,906,043	408,365,410	43,951,108	364,414,302	3.23
Treasury notes of 1890.....	1,422,626	1,422,626	1,422,626	1,422,626	1,422,626	1,422,626	1,422,626	1,422,626	1,422,626	.01
Subsidiary silver.....	277,614,378	8,073,621	8,073,621	8,073,621	8,073,621	8,073,621	8,073,621	16,545,502	252,995,255	2.25
United States notes.....	346,081,016	4,260,547	342,420,547	152,979,026	2,285,169,646	1,124,848	4,260,547	44,629,977	297,700,492	2.64
Federal reserve notes.....	2,339,048,080	1,124,848	1,124,848	1,124,848	1,124,848	1,124,848	1,124,848	404,817,077	1,845,106,105	16.36
Federal reserve bank notes.....	10,596,170	183,898	183,898	183,898	183,898	183,898	183,898	335,924	10,060,348	.09
National bank notes.....	778,011,779	18,291,051	18,291,051	18,291,051	18,291,051	18,291,051	18,291,051	25,885,690	733,835,038	6.51
Total June 30, 1924.....	8,746,513,527	\$ 4,245,099,033	1,628,138,695	152,979,026	2,200,891,035	203,690,277	6,128,953,189	1,374,180,435	4,754,772,754	42.19
Comparative totals:										
July 1, 1923.....	8,603,732,716	\$ 3,818,882,894	1,150,167,045	152,979,026	2,285,169,646	230,560,257	5,935,017,787	1,205,639,271	4,729,378,516	42.50
Nov. 1, 1920.....	8,320,338,267	\$ 2,406,801,772	690,854,226	152,979,026	1,206,841,900	350,626,130	6,616,390,721	987,962,989	5,628,427,732	52.36
July 1, 1914.....	8,738,288,871	\$ 845,452,323	1,507,178,579	150,000,000	1,206,841,900	186,273,444	3,402,016,427	3,402,016,427	3,402,016,427	34.35
Jan. 1, 1879.....	1,007,084,483	\$ 212,420,402	21,662,640	100,000,000	1,206,841,900	90,817,762	816,266,721	816,266,721	816,266,721	16.92

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$31,080,948, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

² Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

³ Population of continental United States (estimated) July 1, 1924, 112,268,000; July 1, 1923, 111,268,000; Nov. 1, 1920, 107,401,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin outside of vaults of the Treasury; Federal reserve banks, and Federal reserve agents.

⁵ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes notes in process of redemption, gold deposited for redemption of Federal reserve notes, deposits for redemption of National bank notes, deposits for retirement of additional circulation (Act of May 30, 1908), deposits reserved against postal savings deposits.

⁸ Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$12,979,025.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such undeposited or purchased paper as is eligible under the terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations, and a 6 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873

Fiscal year ended June 30—	Population	Total stock of coin and bullion		Per capita		
		Gold	Silver	Gold	Silver	Total metallic
1873	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890	62,622,230	695,563,029	463,211,919	11.10	7.39	18.49
1891	63,975,000	646,582,832	522,277,740	10.10	8.16	18.26
1892	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893	66,946,000	597,697,685	615,861,484	8.92	9.20	18.13
1894	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897	72,937,000	695,270,542	634,509,781	9.55	8.70	18.25
1898	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902	78,117,000	1,192,395,007	670,540,105	15.07	8.48	23.55
1903	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906	84,662,000	1,472,995,209	687,938,920	17.40	8.12	25.52
1907	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908	87,496,000	1,615,140,875	723,594,595	18.46	8.27	26.73
1909	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911	96,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919	107,600,000	3,112,520,547	688,329,697	28.92	5.28	34.20
1920	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921	108,087,000	3,294,909,763	519,725,982	30.48	5.73	36.21
1922	109,745,000	3,784,651,712	696,719,352	34.49	6.35	40.84
1923	111,268,000	4,049,553,748	792,041,753	36.39	7.12	43.51
1924	112,686,000	4,490,807,303	812,449,277	39.85	7.21	47.06

Cash holdings of national banks

Reports to the Comptroller of the Currency of cash holdings on June 30, 1924, of the national banks (8,085) give:

Gold coin.....	\$19, 253, 000
Standard silver dollars.....	7, 254, 000
Subsidiary silver and minor coin.....	28, 277, 000
Gold certificates.....	37, 484, 000
Silver certificates.....	26, 662, 000
United States notes.....	23, 879, 000
National-bank notes.....	68, 251, 000
Federal reserve and Federal reserve bank notes.....	134, 121, 000
Clearing-house certificates.....	38, 000
Total.....	345, 219, 000

Cash holdings of nonnational banks

Reports to the Comptroller of the Currency of 21,937 reporting banks, other than national banks, as of June 30, 1923, show cash holdings as follows:

Gold coin.....	\$24, 077, 000
Silver coin.....	16, 866, 000
Paper currency.....	225, 292, 000
Nickels and cents.....	1, 883, 000
Not classified.....	237, 875, 000
Total.....	505, 993, 000

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1923

On December 31, 1923, the stock of domestic coin in the United States was \$1,719,160,130, as shown by the following table:

Stock of domestic coin in the United States December 31, 1923

Item	Gold	Silver	Total
Estimated stock of coin Dec. 31, 1922.....	\$574, 890, 817	\$711, 073, 477	\$1, 585, 964, 294
Coinage executed, calendar year 1923.....	45, 365, 000	60, 283, 000	111, 648, 000
Net import United States coin, calendar year 1923.....	20, 639, 579	627, 643	30, 267, 222
Total.....	940, 895, 396	777, 984, 120	1, 727, 879, 516
Less—			
United States coin withdrawn from monetary use, calendar year 1923, face value.....	2, 631, 457	2, 487, 929	5, 119, 386
United States coin used in industrial arts, estimated, calendar year, 1923.....	3, 500, 000	100, 000	3, 600, 000
Total.....	6, 131, 457	2, 587, 929	8, 719, 386
Estimated stock of coin in the United States Dec. 31, 1923.....	943, 763, 939	775, 396, 191	1, 719, 160, 130

NOTE.—The number of standard silver dollars coined to Dec. 31, 1923, was 798,915,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 800,061,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.), since 1883 was 209,913, and the number of Hawaiian dollars melted to Dec. 31, 1923, was 455,329, a total disposition of 301,680,106, leaving in the United States on Dec. 31, 1923, 498,381,836 standard silver dollars and 277,014,355 dollars in subsidiary silver coin.

Location, ownership, and per capita circulation of monetary stock December 31, 1923

Kind of money	Stock of money in the United States ¹	Money held in the Treasury				Money outside of the Treasury				
		Total	Amount held in trust against gold and silver certificates (and Treasury notes of 1890)	Reserve against United States notes (and Treasury notes of 1890)	Held for Federal reserve banks and agents	All other money	Total	Held by Federal reserve banks and agents ²	In circulation	
									Amount	Per capita ³
Gold coin and bullion.....	\$4,247,200,861	\$3,553,032,238	\$976,605,729	\$152,979,026	\$2,219,982,005	\$204,305,478	\$693,268,023	\$277,940,206	\$415,319,417	\$3.71
Gold certificates.....	\$ (976,000,729)						976,605,729	394,576,520	582,029,209	5.20
Standard silver dollars.....	\$469,382,769	421,484,478	411,169,091			10,315,387	76,898,291	18,194,251	58,704,040	5.33
Silver certificates.....	\$ (469,726,165)						469,726,165	34,360,907	375,365,258	3.35
Treasury notes of 1890.....	\$ (1,442,926)						1,442,926			.01
United States notes.....	\$270,887,941	7,169,115				7,169,115	209,718,826	9,092,362	200,826,464	2.33
Federal reserve notes.....	\$46,681,016	3,510,856				3,510,856	343,170,160	36,347,526	306,822,634	2.74
Federal reserve bank notes.....	\$2,822,326,020	1,092,164				1,092,164	2,821,234,456	597,560,054	2,223,674,402	19.86
National bank notes.....	\$14,420,170	331,230				331,230	14,688,940	478,189	13,610,751	.12
	\$771,566,979	17,543,198				17,543,198	754,023,781	40,533,499	713,490,282	6.37
Total Dec. 31, 1923.....	\$8,977,466,356	\$4,005,063,279	\$1,387,774,820	\$152,979,026	\$2,219,982,005	\$244,327,428	\$6,360,177,897	\$1,409,092,514	\$4,951,085,383	44.22
Comparative totals:										
Jan. 1, 1923.....	\$8,614,433,297	\$3,696,096,962	\$1,053,901,905	\$152,979,026	\$2,235,480,675	253,755,356	5,972,238,240	1,259,339,249	4,732,898,991	42.81
Nov. 1, 1920.....	\$8,320,338,267	\$2,406,801,772	\$696,854,226	\$152,979,026	\$1,206,341,960	350,626,530	6,616,390,721	987,962,989	5,628,427,732	52.30
July 1, 1914.....	\$3,738,288,871	\$1,843,452,323	\$1,507,178,879	\$150,000,000		186,273,444	3,402,015,427		3,402,015,427	34.35
Jan. 1, 1879.....	\$1,007,084,483	\$212,420,402	\$21,602,640	\$100,000,000		90,817,762	\$16,266,721		\$16,266,721	16.92

¹ Includes United States notes.

¹ Includes United States paper currency in circulation in foreign countries and the amount held by the Cuban agencies of the Federal reserve banks. Does not include silver bullion (a potential monetary asset) to the value of \$35,266,468.16, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

² Includes money held by the Cuban agencies of the Federal reserve banks of Boston and Atlanta.

³ Population of continental United States (estimated) Dec. 31, 1923, 111,977,000; Jan. 1, 1923, 110,560,000; Nov. 1, 1920, 107,491,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000.

⁴ Does not include gold bullion or foreign coin outside of vaults of the Treasury, Federal reserve banks, and Federal reserve agents.

⁵ These amounts are not included in the total, since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁶ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁷ This total includes \$18,738,390 of notes in process of redemption, \$186,446,905 of gold deposited for redemption of Federal reserve notes, \$14,389,261 deposited for redemption of National bank notes, \$13,440 deposited for retirement of additional circulation (act of May 30, 1908), and \$6,601,036 deposited as a reserve against postal savings deposits.

Note.—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$162,979,026.63 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible in this terms of the Federal reserve act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by the United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1923

ASSETS

Institution	Gold bullion		Pittman Act, silver bullion, ounces, fine, and value ¹
	Ounces, fine	Value	
Coinage Mints:			
Philadelphia.....	13,422,293.489	\$277,463,431.22	\$19,551,234.30
San Francisco.....	22,632,296.863	467,831,098.12	6,122,836.17
Denver.....	8,571,736.739	177,193,324.29	2,954,327.70
Assay Offices:			
New York.....	111,143,489.317	2,297,539,830.25	2,184,208.51
New Orleans.....	30,728.583	635,220.41	
Carson City.....	1,313.585	27,154.25	
Boise.....	280.307	5,794.51	
Helena.....	2,273.454	46,996.09	
Deadwood.....	76.444	1,380.21	
Seattle.....	24,737.099	511,357.37	
Salt Lake City.....	370.160	7,631.37	
Total.....	155,829,596.034	3,221,283,638.09	30,812,606.77

Institution	Other silver bullion		Gold coin	Silver coin ²	Minor coin
	Ounces, fine	Value			
Coinage Mints:					
Philadelphia.....	574,348.17	\$374,114.98	\$68,374,562.72	\$199,261,839.31	\$895,565.98
San Francisco.....	1,219,046.81	762,251.86	84,398,130.00	71,112,739.80	153,280.12
Denver.....	1,107,633.37	754,890.50	138,645,762.50	51,572,363.00	167,710.08
Assay Offices:					
New York.....	888,874.15	541,731.22	38,540,911.78	53,884,339.48	
New Orleans.....	21,869.60	14,570.24		6,281,000.00	
Carson City.....	719.47	467.54		420.57	
Boise.....	416.66	257.21			
Helena.....	1,825.25	1,178.04			
Deadwood.....	80.49	30.57			
Seattle.....	4,538.20	2,820.39		4,351.93	
Salt Lake City.....	921.43	608.63			
Total.....	3,817,144.60	2,452,861.38	\$30,199,367.00	\$82,117,084.09	1,016,556.18

Institution	Paper currency	Minor coinage metals	Checking credit with Treasurer, United States	Reimbursable losses	Total
Coinage mints:					
Philadelphia.....	\$632,400.00	\$226,326.93	\$112,734.44	\$28,175.60	\$566,720,415.48
San Francisco.....	100,576.00	19,602.42	59,487.17	442.42	630,780,464.08
Denver.....	336,572.00	93,894.05	48,270.25	6,480.35	371,773,424.81
Assay offices:					
New York.....	441,945,511.00		28,160.02		2,834,664,712.26
New Orleans.....			480.50		6,931,271.15
Carson City.....			101.06		28,143.42
Boise.....			309.02		6,560.74
Helena.....			129.90		48,304.03
Deadwood.....			54.63		1,665.41
Seattle.....			1,598.65		520,128.54
Salt Lake City.....			118.39		8,578.59
Total.....	443,015,050.00	339,533.40	251,444.03	35,098.37	4,411,483,268.31

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces)

[From Financial and Commercial Statistics of British India]

Fiscal year ended Mar. 31—	Gold			Silver		
	Imported	Exported	Net imports	Imported	Exported	Net imports
	Ounces	Ounces	Ounces	Ounces	Ounces	Ounces
1873-74			331,554			8,747,151
1874-75			446,964			16,269,590
1875-76			355,985			5,451,074
1876-77			62,696			25,299,986
1877-78			102,628			51,436,354
1878-79			177,101			13,916,146
1879-80			374,227			27,581,194
1880-81			777,533			13,642,358
1881-82			1,028,240			18,852,031
1882-83			1,048,810			26,216,055
1883-84			1,138,584			22,448,221
1884-85			973,053			25,393,863
1885-86			544,437			40,677,913
1886-87			393,174			25,078,814
1887-88	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91	1,175,875	161,646	1,014,229	56,190,870	5,661,785	51,529,085
1891-92	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93	272,442	720,925	-454,483	54,180,144	8,656,632	45,523,512
1893-94	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95	229,873	926,843	-696,970	32,638,069	5,598,047	27,040,022
1895-96	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97	657,238	347,873	309,365	37,620,322	11,591,234	25,929,088
1897-98	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900	1,914,087	353,225	1,560,812	50,663,642	32,017,260	18,646,382
1900-1901	1,987,738	1,881,060	106,678	64,746,549	15,311,885	49,435,164
1901-2	1,372,429	1,097,743	274,686	66,726,972	27,721,780	39,005,192
1902-3	2,187,354	770,706	1,416,618	75,569,185	32,294,876	43,274,309
1903-4	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5	3,605,017	2,088,025	1,516,992	88,118,908	23,769,313	74,349,595
1905-6	2,396,420	2,461,822	-65,402	88,853,079	4,535,314	84,317,765
1906-7	3,019,161	642,010	2,377,151	125,738,008	7,679,151	118,198,857
1907-8	3,380,405	592,065	2,788,340	106,358,274	8,442,915	97,915,359
1908-9	1,834,107	708,769	1,125,338	85,048,761	11,308,630	73,740,131
1909-10	4,095,042	589,006	3,506,136	75,501,745	14,486,993	61,014,752
1910-11	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12	6,571,312	647,286	5,924,026	70,378,747	38,149,647	32,229,100
1912-13	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14	4,563,163	843,726	3,719,437	79,834,999	8,727,648	71,107,351
1914-15	1,705,088	327,105	1,377,983	64,160,128	8,394,005	55,766,123
1915-16	837,772	1,093,919	-261,147	39,833,279	6,900,906	32,932,373
1916-17	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19	3,899,996	1,345,645	2,554,351	241,747,804	4,719,187	237,028,617
1919-20	7,829,436	2,222,730	5,606,706	101,051,961	4,110,179	96,941,682
1920-21	3,727,589	2,907,032	820,557	43,221,213	20,981,767	22,239,446
1921-22	1,798,936	2,049,292	-250,356	73,838,216	9,708,900	64,134,316
1922-23	5,877,733	19,455	5,858,278	96,500,149	10,443,006	86,057,143

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold coin in Canadian reserves on December 31, 1923

Location	United States gold-coin holdings
In treasury of Dominion of Canada	\$41,090,396
In charter banks (14 in number)	36,861,017
Total in Canadian reserves	77,951,412

banks in India without any great difficulty, and the position became further improved by a good up-country demand and by important amounts of silver being moved from Bombay to China to meet the reduction in the stocks there.

With heavy China selling, although India continued a fair buyer, prices dropped back to 31½d. during the first half of October, but recovered again gradually until the comparatively high level of 33½d. was reached on November 19. The Indian demand became very large both for shipment and to reduce the still important bear position. There was also a good demand from China, principally for shipment to arrive in time for the Chinese New Year.

A sharp fall in the American exchange, due largely to the impending general election and the fears of what might be the outcome, together with China buying in New York, cut short the sales of silver from that quarter. The revolution in Mexico which occurred at that time, interfering with production, also had the effect of raising the New York quotation.

From this point, with the exception of the holiday period, the market continued fairly active, the highest price for the year, 33½d. being quoted on December 18. India was a good buyer, but China, although still purchasing prompt silver in America, was inclined to make forward sales here, so that orders were fairly easily filled. There was also a disposition on the part of America to sell for February delivery. The Indian demand being principally for shipment January 3 and 31, the margin between the two rates has again become increased.

The closing prices of the year are 33½d. for ready and 32½d. for forward delivery, showing an appreciation of 1½d. in the former and 2½d. in the latter quotations. The average cash price for the year is 31½d. per ounce standard.

The December returns not being available yet, it is only possible to give the details of the exports and imports to the end of November, and for the purposes of our report the figures mentioned are taken as approximate.

Exports to India during the year both from London and New York show a considerable increase on the returns from 1922.

Shipments to China, on the other hand, have been 8,000,000 ounces less from London, but show an increase from San Francisco, 49,500,000 ounces having been shipped during the 11 months, compared with 48,300,000 ounces for the whole of the preceding year.

The total exports of silver to the end of November have amounted to 77,000,000 ounces.

Imports of refined and unrefined silver, including coin not of legal tender, show a return of 63,000,000 ounces, representing an increase of 13,000,000 ounces over last year's receipts.

It will be noticed that there is a discrepancy between the amount of silver imported and exported of 14,000,000 ounces. The principal reason for this difference lies in the fact that the English mint has continued to call in our former legal tender coins of 925 fine and reissue them at a quality of 500 fine, the resulting silver recovered having been shipped to China in the same manner as in 1922.

Less silver has again been received from Canada, but the demonetization of currency in Czechoslovakia and other parts of the Continent has again been an important source of supply, being responsible for rather more than one-third of the total imports of silver.

One million ounces of refined silver have arrived from the Transvaal as against 200,000 ounces in 1922, due to the greater working capacity of the Rand refineries.

The effect of the purchases of silver in accordance with the provisions of the Pittman Act in America, has continued to be felt throughout the year. Although the actual purchases were completed in July, deliveries are still being made. The latest advices we have received show that on December 11 there was still an outstanding balance of 1,790,531 ounces. The full weight of the American production, approximately 55,000,000 ounces, will not be felt therefore until next year, and the effect which the sales of this silver will produce upon prices generally must depend upon whether the production is maintained at the same high level as when the silver could be sold at \$1 per ounce to the United States Treasury and upon the absorbing power of both India and China. With the various European Governments sellers rather than buyers of silver, the American producers will have to depend chiefly upon the eastern markets for the main outlet of their silver for some time to come. There is an attempt being made in New York to encourage home consumption as much as possible, and in this connection it is worthy to note that the great increase in the film-producing industry continues to be an important factor in the absorption of silver.

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange

Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation	Calendar year	Highest quotation	Lowest quotation	Average quotation	Value of a fine ounce at average quotation
	Pence	Pence	Pence	Dollars		Pence	Pence	Pence	Dollars
1833	59 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	1.297	1879	53 ¹ / ₂	51 ¹ / ₂	51 ¹ / ₂	1.12392
1834	60 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	1.313	1880	52 ¹ / ₂	51 ¹ / ₂	52 ¹ / ₂	1.14507
1835	60	59 ¹ / ₂	59 ¹ / ₂	1.308	1881	52 ¹ / ₂	50 ¹ / ₂	51 ¹ / ₂	1.13229
1836	60 ¹ / ₂	59 ¹ / ₂	60	1.315	1882	52 ¹ / ₂	50	51 ¹ / ₂	1.13562
1837	60 ¹ / ₂	59	59 ¹ / ₂	1.305	1883	51 ¹ / ₂	50 ¹ / ₂	50 ¹ / ₂	1.10874
1838	60 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	1.304	1884	51 ¹ / ₂	49 ¹ / ₂	50 ¹ / ₂	1.11068
1839	60 ¹ / ₂	60	60 ¹ / ₂	1.323	1885	50	46 ¹ / ₂	48 ¹ / ₂	1.06510
1840	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	1.323	1886	47	42	45 ¹ / ₂	.99467
1841	60 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	1.316	1887	47 ¹ / ₂	43 ¹ / ₂	44 ¹ / ₂	.97946
1842	60	59 ¹ / ₂	59 ¹ / ₂	1.303	1888	44 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	.93974
1843	59 ¹ / ₂	59	59 ¹ / ₂	1.297	1889	44 ¹ / ₂	41 ¹ / ₂	42 ¹ / ₂	.93311
1844	59 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	1.304	1890	54 ¹ / ₂	43 ¹ / ₂	47 ¹ / ₂	1.04634
1845	59 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	1.298	1891	45 ¹ / ₂	43 ¹ / ₂	45 ¹ / ₂	.98800
1846	60 ¹ / ₂	59	59 ¹ / ₂	1.300	1892	43 ¹ / ₂	37 ¹ / ₂	39 ¹ / ₂	.87145
1847	60 ¹ / ₂	58 ¹ / ₂	59 ¹ / ₂	1.308	1893	38 ¹ / ₂	30 ¹ / ₂	35 ¹ / ₂	.78030
1848	60	58 ¹ / ₂	59 ¹ / ₂	1.304	1894	31 ¹ / ₂	27	28 ¹ / ₂	.63479
1849	60	59 ¹ / ₂	59 ¹ / ₂	1.309	1895	31 ¹ / ₂	27	29 ¹ / ₂	.65406
1850	61 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	1.316	1896	31 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	.67565
1851	61 ¹ / ₂	60	61	1.337	1897	29 ¹ / ₂	23 ¹ / ₂	27 ¹ / ₂	.60438
1852	61 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	1.326	1898	28 ¹ / ₂	25	26 ¹ / ₂	.59010
1853	61 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	1.348	1899	29	26 ¹ / ₂	27 ¹ / ₂	.60154
1854	61 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	1.348	1900	30 ¹ / ₂	27	28 ¹ / ₂	.62007
1855	61 ¹ / ₂	60	61 ¹ / ₂	1.344	1901	29 ¹ / ₂	24 ¹ / ₂	27 ¹ / ₂	.59395
1856	62 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	1.344	1902	26 ¹ / ₂	21 ¹ / ₂	24 ¹ / ₂	.52795
1857	62 ¹ / ₂	61	61 ¹ / ₂	1.355	1903	28 ¹ / ₂	24 ¹ / ₂	26 ¹ / ₂	.57876
1858	61 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	1.344	1904	30 ¹ / ₂	25 ¹ / ₂	27 ¹ / ₂	.61027
1859	62 ¹ / ₂	61 ¹ / ₂	62 ¹ / ₂	1.360	1905	33 ¹ / ₂	29	30 ¹ / ₂	.67689
1860	62 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	1.352	1906	32 ¹ / ₂	24 ¹ / ₂	30 ¹ / ₂	.66132
1861	61 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	1.355	1907	27	22	24 ¹ / ₂	.53490
1862	62 ¹ / ₂	61	61 ¹ / ₂	1.346	1908	24 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	.52016
1863	61 ¹ / ₂	61	61 ¹ / ₂	1.345	1909	26 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	.54077
1864	62 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	1.345	1910	26 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	.53928
1865	61 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	1.338	1911	26 ¹ / ₂	25 ¹ / ₂	28 ¹ / ₂	.61470
1866	62 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	1.350	1912	29 ¹ / ₂	26 ¹ / ₂	27 ¹ / ₂	.60438
1867	61 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	1.328	1913	27 ¹ / ₂	22 ¹ / ₂	25 ¹ / ₂	.55312
1868	61 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	1.326	1914	27 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	.51892
1869	61	60	60 ¹ / ₂	1.325	1915	37 ¹ / ₂	26 ¹ / ₂	31 ¹ / ₂	.68647
1870	60 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	1.328	1916	53	35 ¹ / ₂	40 ¹ / ₂	.89525
1871	61	60 ¹ / ₂	60 ¹ / ₂	1.323	1917	49 ¹ / ₂	42 ¹ / ₂	47 ¹ / ₂	1.04171
1872	61 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	1.29769	1918	79 ¹ / ₂	47 ¹ / ₂	57 ¹ / ₂	1.25047
1873	59 ¹ / ₂	57 ¹ / ₂	59 ¹ / ₂	1.27883	1919	89 ¹ / ₂	38 ¹ / ₂	61 ¹ / ₂	1.34649
1874	59 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	1.24233	1920	43 ¹ / ₂	30 ¹ / ₂	36 ¹ / ₂	.80322
1875	57 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂	1.16414	1921	37 ¹ / ₂	30 ¹ / ₂	34 ¹ / ₂	.75403
1876	58 ¹ / ₂	46 ¹ / ₂	52 ¹ / ₂	1.20189	1922	33 ¹ / ₂	30 ¹ / ₂	31 ¹ / ₂	.70028
1877	58 ¹ / ₂	53 ¹ / ₂	54 ¹ / ₂	1.15358	1923				
1878	55 ¹ / ₂	49 ¹ / ₂	52 ¹ / ₂						

Average price of an ounce of gold in London, and United States equivalent, since 1870

Calendar year	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter ¹	Equivalent in United States value, of London price ²		Per cent premium of average price above Bank of England's minimum buying rate
		For British standard ounce (0.91665)	For a fine ounce (1.000)	
1870	£ s. d.	\$18.9190	\$20.6380	6.0007
1871	3 17 9.01	18.9190	20.6380	0.0007
1872	3 17 9.24	18.9227	20.6440	0.0172
1873	3 17 9.28	18.9245	20.6449	0.0001
1874	3 17 9.00	18.9188	20.6387	0.0000
1875	3 17 9.23	18.9235	20.6428	0.0065
1876	3 17 9.30	18.9269	20.6453	0.0215
1877	3 17 9.42	18.9273	20.6480	0.0302
1878	3 17 9.41	18.9271	20.6477	0.0294
1879	3 17 9.11	18.9210	20.6411	0.0179
1880	3 17 9.15	18.9218	20.6420	0.0168
1881	3 17 9.35	18.9259	20.6494	0.0251
1882	3 17 9.43	18.9275	20.6482	0.0169
1883	3 17 9.18	18.9224	20.6426	0.0199
1884	3 17 9.32	18.9233	20.6438	0.0160
1885	3 17 9.17	18.9222	20.6424	0.0122
1886	3 17 9.10	18.9208	20.6400	0.0172
1887	3 17 9.01	18.9190	20.6380	0.0007
1888	3 17 9.21	18.9231	20.6434	0.0231
1889	3 17 9.04	18.9196	20.6396	0.0029
1890	3 17 9.44	18.9277	20.6484	0.0476
1891	3 17 10.29	18.9450	20.6673	0.0826
1892	3 17 10.17	18.9425	20.6645	0.0740
1893	3 17 10.37	18.9506	20.6734	0.0837
1894	3 17 9.33	18.9255	20.6480	0.0337
1895	3 17 9.08	18.9194	20.6393	0.0022
1896	3 17 10.16	18.9423	20.6643	0.0833
1897	3 17 11.23	18.9640	20.6880	0.1040
1898	3 17 10.46	18.9484	20.6710	0.0848
1899	3 17 9.27	18.9243	20.6447	0.0284
1900	3 17 9.01	18.9173	20.6369	0.0173
1901	3 17 9.35	18.9356	20.6570	0.0386
1902	3 17 10.06	18.9500	20.6709	0.0595
1903	3 17 9.94	18.9460	20.6621	0.0561
1904	3 17 9.42	18.9279	20.6395	0.0175
1905	3 17 9.52	18.9273	20.6480	0.0450
1906	3 17 9.95	18.9354	20.6568	0.0780
1907	3 17 10.19	18.9381	20.6597	0.0832
1908	3 17 9.18	18.9429	20.6630	0.0275
1909	3 17 9.03	18.9224	20.6426	0.0129
1910	3 17 9.00	18.9194	20.6393	0.0022
1911	3 17 9.00	18.9188	20.6387	0.0000
1912	3 17 9.00	18.9188	20.6387	0.0000
1913	3 17 9.00	18.9188	20.6387	0.0000
1914	3 17 9.00	18.9188	20.6387	0.0000
1915	3 17 9.00	18.9188	20.6387	0.0000
1916	3 17 9.00	18.9188	20.6387	0.0000
1917	3 17 9.00	18.9188	20.6387	0.0000
1918	3 17 9.00	18.9188	20.6387	0.0000
1919	4 10 1.03	20.0837	21.9204	6.2183
1920	5 12 11.32	20.1908	22.4863	33.1787
1921	5 7 5.50	20.8708	26.0403	25.2019
1922	4 13 3.80	20.5144	22.7066	10.0162
1923	4 10 2.90	20.1284	21.9383	6.3381
Mint price per standard ounce (0.91665)	3 17 10.50	18.9492	20.6718	0.0877
Equivalent per fine ounce	4 4 11.45+	18.9188	20.6387	0.0000
Bank rate per standard ounce (0.91665)	3 17 9.00	18.9188	20.6387	0.0000
Equivalent per fine ounce	4 4 9.82-	18.9188	20.6387	0.0000

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

² Conversions on basis of legal monetary purity; exchange not a factor.

Average commercial ratio of silver to gold each calendar year since 1687, with gold considered as of legal monetary value

Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio	Years	Ratio
1687	14.94	1727	15.24	1767	14.85	1807	15.43	1847	15.80	1887	21.10
1688	14.94	1728	15.11	1768	14.80	1808	16.08	1848	15.85	1888	22.00
1689	15.02	1729	14.92	1769	14.72	1809	15.96	1849	15.78	1889	22.10
1690	15.02	1730	14.81	1770	14.62	1810	15.77	1850	15.70	1890	19.75
1691	14.98	1731	14.94	1771	14.66	1811	15.53	1851	15.46	1891	20.92
1692	14.92	1732	15.09	1772	14.52	1812	16.11	1852	15.59	1892	23.72
1693	14.83	1733	15.18	1773	14.62	1813	16.25	1853	15.33	1893	26.49
1694	14.87	1734	15.39	1774	14.62	1814	15.04	1854	15.33	1894	32.66
1695	15.02	1735	15.41	1775	14.72	1815	15.26	1855	15.38	1895	31.60
1696	15.00	1736	15.18	1776	14.55	1816	15.28	1856	15.38	1896	30.59
1697	15.20	1737	15.02	1777	14.54	1817	15.11	1857	15.27	1897	34.20
1698	15.07	1738	14.91	1778	14.68	1818	15.35	1858	15.38	1898	35.03
1699	14.94	1739	14.91	1779	14.80	1819	15.33	1859	15.19	1899	34.36
1700	14.81	1740	14.94	1780	14.72	1820	15.62	1860	15.29	1900	33.33
1701	15.07	1741	14.92	1781	14.78	1821	15.95	1861	15.50	1901	34.68
1702	15.52	1742	14.85	1782	14.42	1822	15.80	1862	15.35	1902	39.15
1703	15.17	1743	14.85	1783	14.48	1823	15.84	1863	15.37	1903	38.10
1704	15.22	1744	14.87	1784	14.70	1824	15.82	1864	15.37	1904	35.70
1705	15.11	1745	14.98	1785	14.92	1825	15.70	1865	15.44	1905	33.87
1706	15.27	1746	15.13	1786	14.96	1826	15.76	1866	15.43	1906	30.54
1707	15.44	1747	15.26	1787	14.92	1827	15.74	1867	15.57	1907	31.24
1708	15.41	1748	15.11	1788	14.65	1828	15.78	1868	15.59	1908	38.64
1709	15.31	1749	14.80	1789	14.75	1829	15.78	1869	15.60	1909	39.74
1710	15.22	1750	14.55	1790	15.04	1830	15.82	1870	15.57	1910	38.22
1711	15.29	1751	14.39	1791	15.05	1831	15.72	1871	15.57	1911	38.33
1712	15.31	1752	14.50	1792	15.17	1832	15.73	1872	15.63	1912	33.62
1713	15.24	1753	14.54	1793	15.00	1833	15.93	1873	15.93	1913	34.19
1714	15.13	1754	14.48	1794	15.37	1834	15.73	1874	16.16	1914	37.37
1715	15.11	1755	14.68	1795	15.55	1835	15.80	1875	16.64	1915	39.84
1716	15.09	1756	14.94	1796	15.65	1836	15.72	1876	17.75	1916	30.11
1717	15.13	1757	14.87	1797	15.41	1837	15.83	1877	17.20	1917	23.09
1718	15.11	1758	14.85	1798	15.59	1838	15.85	1878	17.92	1918	19.84
1719	15.09	1759	14.15	1799	15.74	1839	15.62	1879	18.39	1919	16.63
1720	15.04	1760	14.14	1800	15.68	1840	15.62	1880	18.05	1920	15.31
1721	15.05	1761	14.54	1801	15.46	1841	15.70	1881	18.25	1921	25.60
1722	15.17	1762	15.27	1802	15.26	1842	15.87	1882	18.20	1922	27.41
1723	15.20	1763	14.99	1803	15.41	1843	15.93	1883	18.64	1923	29.52
1724	15.11	1764	14.70	1804	15.41	1844	15.85	1884	18.61		
1725	15.11	1765	14.83	1805	15.79	1845	15.92	1885	19.41		
1726	15.15	1766	14.80	1806	15.52	1846	15.90	1886	20.78		

NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Fixley and Abell's tables, from 1879 to 1896 from daily cable prices from London to the Bureau of the Mint, and since from daily London quotations.

RATIO OF SILVER TO GOLD, AS AFFECTED BY WORLD WAR

During the period December, 1916, to June, 1920, it is probable that the world's basic silver price was that of New York rather than that of London. The normal relationship between the two prices—New York a fraction of a cent below the London quotation with exchange considered—did not prevail during this period, when the average monthly New York price varied between approximately 3 cents above and 6 cents below the London price. This period appears to have been initiated by enormous coinages to meet war-time needs, and large silver shipments from the United States to the Orient. Its close was coincident with the removal of the product of United States mines from the world market, purchases under the Pittman Act of April 23, 1918, having begun in June, 1920.

The ratio of silver to gold, based on the New York price, was for this period: Calendar year 1917, 24.85; 1918, 21; 1919, 18.44; 1920, 20.27.

With the partial release during the first half of 1919 of British governmental control of gold export, the London price of exportable gold advanced above its monetary par. The ratio of silver to this gold, based on the average London price of both metals, follows: 1919, 17.53; 1920, 20.41; 1921, 32.34; 1922, 30.11; 1923, 31.35.

Bullion value of the silver dollar (371 1/4 grains of pure silver) at the annual average price of silver each calendar year since 1857

Year	Value	Year	Value	Year	Value	Year	Value	Year	Value
1857.	\$1.000	1870.	\$1.000	1871.	\$1.000	1881.	\$1.7901	1889.	\$1.000
1858.	1.008	1872.	1.000	1872.	.9999	1882.	.9740	1890.	.9825
1859.	1.022	1873.	1.000	1873.	.9999	1883.	.9523	1891.	.9700
1860.	1.025	1874.	1.000	1874.	.9999	1884.	.9297	1892.	.9575
1861.	1.018	1875.	1.002	1875.	.9998	1885.	.9087	1893.	.9450
1862.	1.007	1876.	1.000	1876.	.9998	1886.	.8882	1894.	.9325
1863.	1.002	1877.	1.001	1877.	.9998	1887.	.8685	1895.	.9200
1864.	1.008	1878.	1.000	1878.	.9998	1888.	.8488	1896.	.9075
1865.	1.004	1879.	1.000	1879.	.9998	1889.	.8291	1897.	.8950
1866.	1.000	1880.	1.000	1880.	.9998	1890.	.8094	1898.	.8825
1867.	1.001	1881.	1.000	1881.	.9998	1891.	.7897	1899.	.8700
1868.	1.008	1882.	1.000	1882.	.9998	1892.	.7699	1900.	.8575
1869.	1.011	1883.	1.000	1883.	.9998	1893.	.7502	1901.	.8450
1870.	1.018	1884.	1.000	1884.	.9998	1894.	.7305	1902.	.8325
1871.	1.025	1885.	1.000	1885.	.9998	1895.	.7108	1903.	.8200
1872.	1.034	1886.	1.000	1886.	.9998	1896.	.6911	1904.	.8075
1873.	1.042	1887.	1.000	1887.	.9998	1897.	.6714	1905.	.7950
1874.	1.050	1888.	1.000	1888.	.9998	1898.	.6517	1906.	.7825
1875.	1.058	1889.	1.000	1889.	.9998	1899.	.6320	1907.	.7700
1876.	1.066	1890.	1.000	1890.	.9998	1900.	.6123	1908.	.7575
1877.	1.074	1891.	1.000	1891.	.9998	1901.	.5926	1909.	.7450
1878.	1.082	1892.	1.000	1892.	.9998	1902.	.5729	1910.	.7325
1879.	1.090	1893.	1.000	1893.	.9998	1903.	.5532	1911.	.7200
1880.	1.098	1894.	1.000	1894.	.9998	1904.	.5335	1912.	.7075
1881.	1.106	1895.	1.000	1895.	.9998	1905.	.5138	1913.	.6950
1882.	1.114	1896.	1.000	1896.	.9998	1906.	.4941	1914.	.6825
1883.	1.122	1897.	1.000	1897.	.9998	1907.	.4744	1915.	.6700
1884.	1.130	1898.	1.000	1898.	.9998	1908.	.4547	1916.	.6575
1885.	1.138	1899.	1.000	1899.	.9998	1909.	.4350	1917.	.6450
1886.	1.146	1900.	1.000	1900.	.9998	1910.	.4153	1918.	.6325
1887.	1.154	1901.	1.000	1901.	.9998	1911.	.3956	1919.	.6200
1888.	1.162	1902.	1.000	1902.	.9998	1912.	.3759	1920.	.6075
1889.	1.170	1903.	1.000	1903.	.9998	1913.	.3562	1921.	.5950
1890.	1.178	1904.	1.000	1904.	.9998	1914.	.3365	1922.	.5825
1891.	1.186	1905.	1.000	1905.	.9998	1915.	.3168	1923.	.5700
1892.	1.194	1906.	1.000	1906.	.9998	1916.	.2971		
1893.	1.202	1907.	1.000	1907.	.9998	1917.	.2774		
1894.	1.210	1908.	1.000	1908.	.9998	1918.	.2577		
1895.	1.218	1909.	1.000	1909.	.9998	1919.	.2380		
1896.	1.226	1910.	1.000	1910.	.9998	1920.	.2183		
1897.	1.234	1911.	1.000	1911.	.9998	1921.	.1986		
1898.	1.242	1912.	1.000	1912.	.9998	1922.	.1789		
1899.	1.250	1913.	1.000	1913.	.9998	1923.	.1592		
1900.	1.258	1914.	1.000	1914.	.9998				
1901.	1.266	1915.	1.000	1915.	.9998				
1902.	1.274	1916.	1.000	1916.	.9998				
1903.	1.282	1917.	1.000	1917.	.9998				
1904.	1.290	1918.	1.000	1918.	.9998				
1905.	1.298	1919.	1.000	1919.	.9998				
1906.	1.306	1920.	1.000	1920.	.9998				
1907.	1.314								
1908.	1.322								
1909.	1.330								
1910.	1.338								
1911.	1.346								
1912.	1.354								
1913.	1.362								
1914.	1.370								
1915.	1.378								
1916.	1.386								
1917.	1.394								
1918.	1.402								
1919.	1.410								
1920.	1.418								
1921.	1.426								
1922.	1.434								
1923.	1.442								
1924.	1.450								

VALUES OF FOREIGN COINS, OCTOBER 1, 1921

In pursuance of the provisions of section 25, of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, and reenacted by section 522, Title IV, act of September 21, 1921, I hereby proclaim the following estimate by the Director of the Mint of the values of the values of pure metal contents of foreign coins to be the values of such coins in terms of the money of account of the United States, to be followed in estimating the value of all foreign merchandise imported into the United States during the quarter beginning October 1, 1924, expressed in any such metallic currencies: *Provided, however, That if no such value has been proclaimed, or if the value so proclaimed varies by 5 per cent or more from a value measured by the buying rate in the New York market at noon on the day of exportation, conversion shall be made at a value measured by such buying rate, as determined by the Federal Reserve Bank of New York and published by me as certified by said bank pursuant to the provisions of said section 25 as amended.*

A. W. MELLON,
Secretary of the Treasury.

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Argentine Republic	Gold	Peso	\$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria	do	Krone	.9026	
Belgium	Gold and silver	Franc	.1930	Member Latin Union.
Bolivia	Gold	Boliviano	.8893	12½ bolivianos equal 1 pound sterling.
Brazil	do	Milreis	.5462	Currency: Government paper a part of which is legally convertible at 16 pence (= \$0.3244) per milreis; now inconvertible.
British Colonies in Australasia and Africa	do	Pound sterling	4.8665	
British Honduras	do	Dollar	1.0000	
Bulgaria	do	Lev	.1930	
Canada	do	Dollar	1.0000	
Chile	do	Peso	.3650	Currency: Inconvertible paper.
China	Silver	Amoy	.8972	The tael is a unit of weight; not a coin. The values of other taels are based on their relation to the value of the Haikwan tael.
		Canton	.8945	
		Chefoo	.8581	
		Chin Kiang	.8784	
		Fuchau	.8299	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to .644+ of the Haikwan tael.
		Haikwan (customs)	.9129	
		Hankow	.8395	
		Kiaochow	.8694	
		Nankin	.8878	Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
		Niuchwang	.8414	
		Ningpo	.8626	
		Peking	.8747	
		Shanghai	.8195	
		Swatow	.8288	
		Takau	.9029	
		Tientsin	.8894	
		Yuan	.5814	
		Hongkong	.5901	
		British	.5944	
		Mexican	.5944	
Colombia	Gold	Peso	.9733	Currency: Government paper and gold.
Costa Rica	do	Colon	.4653	
Cuba	do	Peso	1.0000	
Denmark	do	Krone	.2680	
Dominican Republic	do	Dollar	1.0000	United States money is principal circulating medium.
Ecuador	do	Sucre	.4867	
Egypt	do	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland	do	Markka	.1930	
France	Gold and silver	Franc	.1930	Member Latin Union.
Germany	Gold	Mark	.2382	
Great Britain	do	Pound sterling	4.8665	
Greece	Gold and silver	Drachma	.1930	Member Latin Union.
Guatemala	Silver	Peso	.5473	Currency: Inconvertible paper.
Haiti	Gold	Gourde	.2000	Currency: National bank notes redeemable on demand in American dollars.
Honduras	Silver	Peso	.5473	Currency, bank notes.
India [British]	Gold and silver	Mohur and sovereign	4.8665	The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign.
	Silver	Rupee	.2601	
Indo-China	do	Piaster	.5911	
Italy	Gold	Lira	.1930	Member Latin Union
Japan	do	Yen	.4985	
Liberia	do	Dollar	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Lithuania	do	Litas	.1000	Currency: Notes of the bank of Lithuania, not now convertible.
Mexico	do	Peso	.4985	
Netherlands	do	Guilder (Gorin)	.4020	
Newfoundland	do	Dollar	1.0000	
Nicaragua	do	Cordoba	1.0000	
Norway	do	Krone	.2680	
Panama	do	Balboa	1.0000	

Country	Legal standard	Monetary unit	Value in terms of United States money	Remarks
Paraguay	Gold	Peso (Argentine)	\$0.9648	Currency: Depreciated Paraguayan paper currency.
Persia	Silver	Kran	.1008	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Pern	Gold	Libra	4.8665	
Philippine Islands	do	Peso	.5000	
Poland	do	Zloty	.1980	
Portugal	do	Escudo	1.0805	Currency: Inconvertible paper.
Rumania	do	Leu	.1930	
Russia	do	Ruble	.5146	
Salvador	do	Colon	.5000	
Serbia	do	Dinar	.1930	
Siam	do	Tical	.3709	
Spain	Gold and silver	Peseta	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements	Gold	Dollar	.5678	
Sweden	do	Krona	.2680	
Switzerland	do	Franc	.1930	
Turkey	do	Piaster	.0440	Member Latin Union.
Uruguay	do	Peso	1.0342	(100 piasters equal to the Turkish £.)
Venezuela	do	Bolivar	.1930	Currency: Inconvertible paper.

Changes in value of foreign coins during 1924

Country	Monetary unit	Value, 1924			
		Jan. 1	Apr. 1	July 1	Oct. 1
China	Silver tael, Amoy	\$0.8479	\$0.8720	\$0.8814	\$0.8972
Do.	Silver tael, Canton	.8453	.8694	.8786	.8945
Do.	Silver tael, Chefoo	.8109	.8340	.8430	.8581
Do.	Silver tael, Chinkiang	.8283	.8518	.8610	.8784
Do.	Silver tael, Fuchau	.7843	.8066	.8153	.8299
Do.	Silver tael, Halkwan (customs)	.8627	.8873	.8968	.9129
Do.	Silver tael, Hankow	.7933	.8159	.8247	.8395
Do.	Silver tael, Kiaochoh	.8216	.8450	.8541	.8694
Do.	Silver tael, Nankin	.8390	.8629	.8722	.8878
Do.	Silver tael, Nieuchwang	.7951	.8178	.8266	.8414
Do.	Silver tael, Ningpo	.8152	.8384	.8474	.8626
Do.	Silver tael, Peking	.8266	.8501	.8593	.8747
Do.	Silver tael, Shanghai	.7745	.7965	.8051	.8195
Do.	Silver tael, Swatow	.7832	.8055	.8142	.8288
Do.	Silver tael, Takau	.8532	.8775	.8870	.9029
Do.	Silver tael, Tientsin	.8216	.8450	.8541	.8694
Do.	Silver dollar (Yuan)	.5494	.5651	.5712	.5814
Do.	Silver dollar, Hongkong	.5576	.5735	.5797	.5901
Do.	Silver dollar, British	.5576	.5735	.5797	.5901
Do.	Silver dollar, Mexican	.5617	.5777	.5840	.5944
Guatemala	Silver peso	.5172	.5319	.5376	.5473
Honduras	do	.5172	.5319	.5376	.5473
India (British)	Silver rupee	.2458	.2528	.2555	.2601
Indo-China	Silver piaster	.5586	.5745	.5807	.5911
Persia	Silver kran	.0952	.0979	.0990	.1008
Poland	Gold zloty				.1930

MONETARY LEGISLATION

[PUBLIC—No. 440—67TH CONGRESS]

[S. 4468]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the settling of New Netherland, the Middle States, in 1624, by Walloons, French, and Belgian Huguenots, under the Dutch West India Company.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three hundredth anniversary of the settling of New Netherland, the Middle States, in 1624, by Walloons, French and Belgian Huguenots, under the Dutch West India Company, there shall be coined at the mints of the United States silver 50-cent pieces to the number of three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

SEC. 3. That the coins herein authorized shall be issued only upon the request of the Fifth National Bank of New York, and upon payment of the par value of such coins by such bank to the United States Treasury.

Approved, February 26, 1923.

[PUBLIC—No. 46—68TH CONGRESS]

[S. 684]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the commencement on June 18, 1923, of the work of carving on Stone Mountain, in the State of Georgia, a monument to the valor of the soldiers of the South, which was the inspiration of their sons and daughters and grandsons and granddaughters in the Spanish-American and World Wars, and in memory of Warren G. Harding, President of the United States of America, in whose administration the work was begun.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the commencement on June 18, 1923, of the work of carving on Stone Mountain, in the State of Georgia, a monument to the valor of the soldiers of the South, which was the inspiration of their sons and daughters and grandsons and granddaughters in the Spanish-American and World Wars, and in memory of Warren G. Harding, President of the United States of America, in whose administration the work was begun, there shall be coined at the mints of the United States silver 50-cent pieces to the number of not more than five million, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That the coins herein authorized shall be issued only upon the request of the executive committee of the Stone Mountain Confederate Monumental Association, a corporation of Atlanta, Georgia, and upon payment by such executive committee for and on behalf of the Stone Mountain Confederate Monumental Association of the par value of such coins, and it shall be permissible for the said Stone Mountain Confederate Monumental Association to obtain said coins upon said payment, all at one time or at separate times, and in separate amounts, as it may determine.

SEC. 3. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, March 17, 1924.

FOREIGN AND WORLD MONETARY STATISTICS

The statistics of foreign countries on production, import, export, and coinage of gold and silver, and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data other than from the interrogatory replies are published the source of the information is stated. Conversions of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised world tables for 1922 and tables for 1923, subject to revision, are printed at the end of this volume. Detailed data, arranged by continents and countries, follow herewith; they form the basis of the tables.

NORTH AMERICA

CANADA

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1923, was \$128,193.

The amount of gold and silver, in the form of jewelry and dental scrap, returned from the industrial arts to monetary use during the year ended December 31, 1923, was as follows: Gold, 4,959 fine ounces, valued at \$102,523; silver, 2,214 fine ounces, valued at \$1,437.

The total import of United States gold bullion melted at mints during the year 1923 was 140 fine ounces, valued at \$2,887.

The production of gold and silver during the year 1923 was as follows: Gold, 1,223,601 fine ounces, valued at \$25,294,076; silver, 17,754,706 fine ounces, valued at \$11,518,008.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In central gold reserve	In home banks	Held abroad	In circulation	Total used for monetary purposes
Gold coin	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold bullion	¹ 71,639,675	46,026,852	65,602,533	¹ 44,022,493	13,045,889	128,708,057
Total gold	² 117,666,527	65,602,533	44,022,493	13,045,889		111,629,385
Silver coin	1,404,381					240,337,442
Government notes					26,559,530	27,963,911
Notes of banks of issue					248,673,064	
Total notes					180,246,825	
					428,919,889	

¹ Of which \$3,336,490 Canadian, \$27,212,790 British, \$41,080,395 United States.

² Held for redemption of Dominion notes.

³ Including subsidiary coin.

Premium on gold in 1923: Highest, 3 per cent; lowest, $\frac{1}{2}$ per cent; average, 2 per cent.

The import of silver bullion during 1923 was \$722,183.

Exports of gold and silver during 1923

Countries	Gold	Silver	
	Quartz, dust, nuggets, and bullion	Bullion	Ore, concentrates, etc.
United States	<i>U. S. dollars</i> 12,541,745	<i>U. S. dollars</i> 3,137,447	<i>U. S. dollars</i> 3,091,261
Other countries		4,909,016	
Total	12,541,745	8,046,463	3,091,261

MEXICO

Domestic coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
Gold:		<i>Pesos</i>	<i>U. S. dollars</i>
50 pesos	431,800	21,590,000	10,762,615
Silver:			
1 peso	35,280,000	35,280,000	17,587,080

Gold and silver coin withdrawn from monetary use and recoined during the year ended December 31, 1923

Items	Gold		Silver	
	Value in monetary unit named	Value in U. S. dollars	Value in monetary unit named	Value in U. S. dollars
Domestic coin: Mexican pesos	1,008,405	502,690	3,362,932	1,676,425
Foreign coin:				
French francs	15,285	2,950		
Belgian francs	480	93		
Swiss francs	20	4		
Hungarian crowns	20	4		
Turkish piasters	2,300	101		
Spanish pesetas	1,570	303		
Spanish reales	340	66		
Italian lire	880	170		
Cuban dollars	846	546		
United States dollars	16	16		
English pounds	837	4,073		
German marks	340	81		
Venezuelan bolivars	360	69		
Russian rubles	125	64		
Portuguese milreis	75	41		
Greek drachmae	20	4		
Austrian crowns	40	8		
Costa Rican colones	20	9		
Colombian pounds	21	102		
Peruvian pounds	10	49		
Argentine pesos	5	5		
Dutch florins	32	13		
Guatemalan pesos	65	63		
Chilean pesos	6	2		
Central and South American silver coin (stated in pesos)			28,721	14,317
Total foreign		9,136	28,721	14,317

The estimated quantity of new gold and silver bullion used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 150 fine kilos (4,822 ounces), valued at 199,999 pesos (\$99,699); silver, 1,500 fine kilos (48,225 ounces), valued at 64,335 pesos (\$32,071).

The total import of United States gold coin during the year 1923 was \$15. The quantity of gold and silver produced from the mines of the country during 1923 was as follows: Gold, 24,313 fine kilos (781,663 ounces), valued at 32,417,253 pesos (\$16,160,000); silver, 2,826,099 fine kilos (90,859,083 ounces), valued at 121,211,386 pesos (\$60,423,876).

Imports into and exports from Mexico of gold and silver during the year 1923

Countries	Imports	Exports			
	Gold	Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin
United States	Pesos 31	Pesos 10,378,001	Pesos 978,636	Pesos 97,720,338	Pesos 7,454,362
Other countries	28,009				
Total	59,040	10,378,001	978,636	97,720,338	7,454,362
United States equivalent	\$9,950	\$1,171,947	\$487,801	\$48,712,698	\$3,712,698

ESTABLISHMENT OF A CENTRAL BANK OF ISSUE

[From Federal Reserve Bulletin, May, 1923]

The establishment of a central bank of issue, to be called Banco de Mexico, was approved by the legislative bodies of Mexico on January 20, 1923. This step became apparently necessary ever since the total breakdown of the Mexican banking system during the Carranza administration. The few privately owned institutions left to operate were without any connection with the Government. This fact, coupled with the absence of an elastic circulating medium issued by a central bank, since the present monetary system is metallic only, called for the establishment of an official banking institution. Scarcity of gold for circulation, depreciation of the silver currency, absence of rediscount facilities, the uncertain political situation, lack of supervision and large reserves necessitated by public distrust, emphasized the evident necessity for a bank of this character.

The Government will be responsible for the notes issued by the bank and is to have the right to purchase all shares in the hands of private individuals after 15 years of operation. The total amount of notes issued, added to deposits payable on demand or at 3 days' sight, is not to exceed twice the amount of cash and bullion on hand.

Metallic reserve and note circulation of the National Bank of Mexico at the close of 1923, 1922, and 1921

[From El Economista, Madrid, November 17, 1923, and July 16, 1924]

Items	1923	1922	1921
Metallic reserve	Pesos 15,364,576	Pesos 8,480,000	Pesos 4,300,000
Note circulation		20,645,000	28,138,000

Domestic coinage executed in home mints during 1922

[From Mexican Mint Report for 1922, Mexico, 1924]

Denomination	Pesos	Value
Gold:		
50 pesos	402,000	Pesos 20,100,000
Silver:		
100 pesos	11,620,000	11,620,000
50 pesos		10,730,370

Exports of gold and silver in 1921 and 1922

[From Mexican Mint Report for 1922, Mexico, 1924]

Year	Gold	Silver
	<i>Kilos, fine</i>	<i>Kilos, fine</i>
1921.....	6,952	1,850,963
1922.....	8,353	2,222,084

SILVER COIN WITHDRAWN

[From Mexican Mint Report for 1922, Mexico, 1924]

Silver coin withdrawn from circulation in 1922: Domestic, 5,512,123 pesos; foreign (Central and South American), 233,038 pesos; total, 5,745,161 pesos, containing 106,917 fine kilos of silver.

BRITISH HONDURAS

Approximate stock of gold and silver coin and of Government notes used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	89,607		89,607
Silver coin.....		190,160	190,160
Government notes.....	193,144	224,544	317,688

¹ Held as reserve stock.

The exports of silver coin to the United States during the year 1923 amounted to \$6,405.

BRITISH WEST INDIES

BARBADOS

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks ¹
	<i>West Indian dollars</i>	<i>West Indian dollars</i>
Silver coin.....	2,076	50,161
United States equivalent ²	\$2,105	\$30,853
Notes of banks of issue.....	2,845	17,945
United States equivalent ²	\$2,884	\$18,193

¹ Stock held by one bank only, the other two declining to state same.

² Conversion rate, 4.80 West Indian dollars to 1 pound sterling.

Premium on gold in 1923: Highest, 9½ per cent; lowest, ⅓ per cent; average, 3½ per cent.

Imports of silver coin into Barbados during 1923

Countries	Silver coin
British Guiana	£5,000
Montserrat	1,000
St. Lucia	1,000
Trinidad	900
Total	7,900
United States equivalent	\$38,445

JAMAICA

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1923

Character of stock	With currency commissions	In circulation
Silver coin		
United States equivalent	£12,500 \$60,831	£180,000 \$875,970
Government notes		
Notes of banks of issue		£85,243 157,886
Total notes		243,129
United States equivalent		\$1,183,187

TRINIDAD

The total import of United States gold coin during the year ended December 31, 1923, was 30,000 Trinidad dollars (\$30,414).

Approximate stock of silver coin and notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation
Silver coin	Trinidad dollars 235,680	Trinidad dollars 400,000	Trinidad dollars
United States equivalent ¹	\$238,032	\$405,520	
Government notes			
Notes of banks of issue			707,000 1,460,000
Total notes			
United States equivalent ¹			2,167,000 \$2,196,905

¹ Conversion rate, 4.80 Trinidad dollars to 1 English pound sterling.

Premium on the American dollar in Trinidad currency during 1923: Highest, 12 per cent; lowest, 3 per cent; average, 5.28 per cent.

Imports into and exports from Trinidad of gold and silver during 1923

Countries	Imports		Exports	
	Gold		Silver	
	Coin	Bullion	Coin	Bullion
Great Britain.....	£8,833		£3,500	
United States.....	6,250	¹ £4,166	4,752	² £7,202
Venezuela.....		² 7,202		
British West Indies.....				800
British Guiana.....				145
Total.....	15,083	11,368	8,252	7,202
United States equivalent.....	\$73,401	\$55,322	\$40,158	\$35,048

1 960 ounces.

² 1,485 ounces.**COSTA RICA**

The amount of domestic silver coinage executed during the year ended December 31, 1923, was 696,923 colones (\$174,231).

The amount of domestic silver coins, containing 20 grams of silver, 0.900 fine, to each colon, withdrawn from circulation during 1923 and restamped with a legal value double their original value, was 971,319 colones (\$242,830).

The value of the gold and silver produced from deep mines (figured at the rate of 15 colones per ounce of gold and 0.60 colon per ounce of silver) was as follows: Gold, 2,139,255 colones (\$534,814); silver, 25,011 colones (\$6,253).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Colones	Colones	Colones	Colones
Gold coin.....	¹ 1,336,620			
United States equivalent ²	\$334,155			
Silver coin.....	1,267,319		400,923	1,668,242
United States equivalent ³	\$316,829		\$100,231	\$417,060
Government notes.....	2,181,885	4,012,416	12,452,396	⁴ 18,646,697
Notes of banks of issue.....	745	273,545	210,710	⁴ 485,000
Total notes.....	2,182,630	⁵ 4,285,961	12,663,106	19,131,697
United States equivalent ²	\$545,657	\$1,071,490	\$3,165,776	\$4,782,924

¹ These gold coins when minted had a legal value of \$0.4652 United States currency to the colon. They have not been reminted. They are deposited as a guaranty for the paper currency.

² Conversion rate, 4 colones equal 1 United States dollar.

³ Including issues made by the Banco Internacional, which is under Government control, amounting to 17,544,479 colones, and silver certificates issued by the Government amounting to 1,102,218 colones.

⁴ Notes issued by the defunct Banco Comercial and now guaranteed by the Government.

⁵ On hand in chartered banking institutions for use in the course of business, and not held as reserve.

Costa Rican gold coins have not circulated for several years. Before the law was enacted providing for the restamping of silver coins at double their original value there was a tendency to hoard these coins, while the legal value of the colon was fixed at \$0.25 United States currency, in October, 1922. United States currency was at a premium during the year 1923, the highest rate being 4.98 colones to \$1, and the lowest rate 4.25. The average for the year was 4.55.

Exports of gold and silver to the United States during 1923: Gold coin, 46,237 colones (\$11,559); gold bullion, 2,139,254 colones (\$534,814); silver coin, 123,435 colones (\$30,859); silver bullion, 25,011 colones (\$6,250).

CURRENCY CONDITIONS

[From Supplement to Commerce Reports, Trade and Economic Review for 1922, No. 27]

The banks of issue, Banco Anglo Costarricense, Banco Mercantil de Costa Rica, and the Banco de Costa Rica, have been redeeming their outstanding bank notes in accordance with law, and there are now only small amounts of their bills in circulation. All such redemptions have been and are being made in gold. The Banco Internacional de Costa Rica, which is closely affiliated with the Government, is the only bank now authorized to issue bank notes. No new issues of importance have been made, and the feeling in public and governmental quarters is opposed to further issue.

Fractional silver currency was called in during the summer of 1923 and restamped at double its former face value to accord with the change in the legal rate of exchange from 2.15 to 4 colones to equal the American dollar. The first of the altered coins were placed in circulation by the national mint in July, 1923.

Upon the completion of the restamping of fractional silver coins at double their former face value, and the retirement from circulation of an equal amount of silver bills (or certificates), in accordance with the law of July 7, 1923, the total circulation of national currency will be:

	Colones
Bills of the Banco Internacional.....	17,985,008
Silver coins, restamped.....	1,472,242
Copper coins.....	568,000
Nickel coins (practically all in the Treasury).....	12,600
Unredeemed silver certificates.....	101,519
Total circulation.....	20,139,369

CUBA

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	2,705,000	5,328,254	29,071,511	37,104,765
Silver coin.....	1,381,820	2,062,016	12,923,664	16,367,500
United States bills ¹	18,449,500	49,961,315	296,410,833	331,821,648

¹ These notes are all notes of American origin, United States Federal reserve notes, United States bank notes, etc., as the Government of Cuba does not issue paper money.

The imports of silver coin during the year 1923 amounted to \$1,200.

DOMINICAN REPUBLIC

Estimated stock of gold and silver coin and of bank notes used for monetary purposes on December 31, 1923: Gold coin, \$113,569; silver coin (including \$100,000 Dominican silver), \$246,604; bank notes, \$1,276,342.

Imports from and exports to the United States of gold and silver coin during 1923: Imports of silver coin, \$30,000; exports of gold coin, \$45,000; exports of silver coin, \$51,900.

FRENCH WEST INDIES—GUADELOUPE

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home Government treasuries	In home banks	Total used for monetary purposes
	<i>France</i>	<i>France</i>	<i>France</i>
Gold coin.....	130,000	1,549,630	
United States equivalent.....	\$25,000	\$296,082	
Silver coin.....	200,000	224,455	
United States equivalent.....	\$48,250	\$45,250	
Government notes.....			
United States equivalent.....	12,000,000	30,805,525	42,805,525
	\$2,316,000	\$5,945,686	\$8,261,686

GUATEMALA

Stock of Government notes on December 31, 1923: In home banks, 438,838,356 pesos; in circulation, 411,698,610 pesos.

Premium on gold in 1923: Highest, 64; lowest, 56; average, 60.22.

The quantity of gold produced from dry or silicious ores and exported to the United States during the year ended December 31, 1922, was 20 kilos (643 ounces) valued at \$6,400.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
United States gold coin	9,236	8,534	6,000,000	6,017,770
United States silver coin	63,000	24,000	2,900,000	2,987,000
United States bills	83,125	76,805	21,000,000	21,159,930
National paper currency			1,996,388	1,996,388

¹ Pesos.

Premium on gold in 1922: Highest, 69 pesos for one U. S. dollar; lowest, 52; average, 58.

The import of metal coin and paper currency from the United States during 1922 amounted to \$540,100.

HAITI

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	<i>U. S. dollars</i>	<i>Gourdes</i>
Gold coin	300,000	
United States bills	1,200,000	
Notes of banks of issue		9,600,000

The actual currency consists of paper, and fractional nickel and copper coins.

NETHERLANDS WEST INDIES—CURAÇAO

Stock of gold and silver and note circulation of the Curaçaosche Bank on December 31, 1923: Gold coin, 250,910 guilders (\$100,866); silver coin, 446,204 guilders (\$179,374); paper money in circulation, 1,197,535 guilders (\$481,409).

The actual currency consists principally of paper and some silver.

Premium on gold in 1923: Highest, 5 per cent; lowest, 4 per cent; average, $4\frac{3}{4}$ per cent.

NICARAGUA

The export of gold and silver from Nicaragua to the United States during the year ended December 31, 1923, was as follows: Gold coin, \$16,823; gold bullion, \$823,554; silver coin, \$50,711; silver bullion, \$262,354.

PANAMA

Estimated quantity of gold and silver used in the industrial arts during 1923

Material used	Gold	Silver
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Old jewelry, plate, etc.	5,000	5,000
Domestic coin	5,000	
Total	10,000	5,000

The total quantity of gold produced from placer mining during the year 1923 was \$2,000.

Approximate stock of United States gold and silver coin used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
Gold coin.....	<i>U. S. dollars</i> 400,000	<i>U. S. dollars</i> 40,000
Silver coin.....	125,000	200,000

The only gold import is a small amount of South American gold coin constantly coming in and being sold to the banks, which immediately reexport it to the United States. This comes chiefly from Peru, Ecuador, and Colombia. Due to the exhaustion of the gold stocks of those countries, there is very little of this now. The total movement for last year would probably be about \$75,000.

SALVADOR

Gold and silver produced from deep mines and exported during the year ended December 31, 1923: Gold, \$14,857; silver, \$3,600.

Approximate stock of gold coin and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home banks	Total used for monetary purposes
Gold coin.....	<i>U. S. dollars</i> 3,337,000	<i>U. S. dollars</i> 3,337,000
Notes of banks of issue.....		<i>Colones</i> 10,166,471

The actual currency consists of the paper colon and nickel fractional coinage.

Imports and exports of United States gold coin during the year 1923: Imports, \$1,100,000; exports, \$3,800.

VIRGIN ISLANDS

The estimated amount of gold and silver coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1923, was as follows: Domestic gold and silver coin, 100 Virgin Island dollars each (\$96 each); United States gold and silver coin, \$200 and \$100, respectively; British gold coin, £25 (\$122).

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during 1923 was as follows: Gold, 500 Virgin Islands dollars (\$482); silver, 200 Virgin Islands dollars (\$193).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
Gold coin.....	<i>Francs</i> 440,895	<i>Francs</i> 25,000	<i>Francs</i> 465,895
United States equivalent.....	\$85,093	\$4,825	\$89,918
Silver coin.....	205,584	100,000	305,584
United States equivalent.....	\$39,678	\$19,300	\$58,978
Notes of banks of issue.....	1,561,485	938,515	2,500,000
United States equivalent.....	\$301,367	\$181,133	\$482,500

The amount of gold coin exported to the United States during the year 1923 was \$25,000.

SOUTH AMERICA

ARGENTINA

The total import of United States gold bullion during the year ended December 31, 1923, was 45 fine kilos (1,447 ounces) valued at 17,505 pesos (\$16,889).

Approximate stock of gold coin and paper currency used for monetary purposes on December 31, 1923

Character of stock	In conversion office	In Banco de la Nacion	In other banks	Total used for monetary purposes
Gold coin	<i>Pesos, gold</i> 470,000,132	<i>Pesos, gold</i> 8,480,362	<i>Pesos, gold</i> 10,307,110	<i>Pesos, gold</i> 489,387,604
United States equivalent	\$454,035,007	\$8,181,853	\$9,944,300	\$472,161,160
Paper currency				<i>Paper pesos</i> 1,362,563,985
United States equivalent ¹				\$576,925,942

¹ 1 paper peso equals 44 centavos gold.

The actual currency consists of paper pesos. The conversion office has been closed since 1914, and the paper money is at present inconvertible, the rate established by law being 1 paper peso equal to 44 centavos gold.

Rate of exchange in 1923: Highest, 324 paper pesos=\$100 United States currency; lowest, 268 paper pesos=\$100; the par rate is 235 pesos for \$100.

Imports and exports of gold during 1923

Countries	Imports	Exports
	Gold bullion	Gold coin
United States	<i>Gold pesos</i> 17,505	<i>Gold pesos</i> 5,596,560
France	80	
Uruguay	50	
Bolivia	1,055	
Total	18,690	5,596,560
United States equivalent	\$18,032	\$5,399,561

MONETARY REFORM

[From The Economist, London, July 5, 1924]

An Argentine Government project proposes a reform of the monetary system by blending the Banco de la Nacion Argentina and the conversion office, the latter as an issue department, with minting facilities, the currency being a single-type gold standard, guaranteed by 50 per cent in gold, 15 per cent in public funds, 15 per cent bills rediscounted for banks. New money—gold, silver, nickel, and notes—is to be issued with a basic value of 20 cents gold, styled nacionales, of which 2.20 will be the equivalent of the present paper dollars. This will be the rate for conversion. The Government may use the gold over 50 per cent aforesaid to meet obligations, replacing gold by bonds. The total new currency proposed is 2,243 millions nacionales.

BOLIVIA

Gold and silver reserves and notes held in reserve, as well as notes in circulation, of Bolivian banks on December 31, 1923

Name of bank	Gold reserve		Silver reserve	Notes	
	British coin	U. S. coin		Held in reserve	In circulation
	£	U. S. dollars	Bolivianos	Bolivianos	Bolivianos
Banco de la Nacion Boliviana.....	529,993	3,291,190	43,493	3,740,000	26,460,873
Banco Nacional de Bolivia.....	349,078	-----	-----	569,000	10,320,308
Banco Mercantil.....	129,821	-----	-----	2,231,178	5,163,016
Banco Aleman Transatlantico.....	4,900	-----	-----	-----	-----
Total.....	1,013,792	-----	43,493	6,540,178	41,944,197
United States equivalent.....	\$4,933,619	\$3,291,190	\$16,932	\$2,546,091	\$16,328,876

NOTE.—Formerly the Banco Nacional de Bolivia and the Banco Mercantil were banks of issue. The Banco de la Nacion Boliviana is now the only bank of issue, and the two first mentioned banks have until December, 1929, to retire their notes from circulation.

The legal rate of exchange is fixed by law: 19 1/5 d. equal to 12.50 bolivianos; on this basis and \$4.86 per pound sterling, the legal rate for dollars is 2.57 bolivianos per dollar. The rates of the Banco de la Nacion Boliviano for dollar sight drafts on New York in 1923 were: High, 3.56; low, 2.88; average on basis of daily rates, 3.265.

Exports of gold and silver in 1923

Countries	Gold		Silver	
	Bullion	Coin	Bullion	Ore
	Bolivianos	Bolivianos	Bolivianos	Bolivianos
Great Britain.....	11,091	26,892	6,445	4,628,260
Chile.....	5,036	-----	-----	169,665
Germany.....	4,207	-----	-----	-----
United States.....	-----	3,488	-----	4,468,354
Belgium.....	-----	22,109	-----	104,229
Argentina.....	-----	545	-----	-----
France.....	-----	-----	-----	-----
Total.....	¹ 20,334	53,034	² 6,445	9,370,508
United States equivalent.....	\$7,916	\$20,646	\$2,509	\$3,647,939

¹ Value of 14 kilos (450 ounces).

² Value of 335 kilos (10,770 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home banks	In circulation
Gold coin.....	Bolivianos	Bolivianos
United States equivalent.....	¹ 21,177,390	-----
Silver coin.....	\$8,244,358	-----
United States equivalent.....	¹ 31,117	-----
Notes of banks of issue.....	\$12,114	-----
United States equivalent.....	-----	33,765,946
		\$13,145,083

¹ Held as reserve against notes.

Premium on gold in 1922: Highest, 1.63; lowest, 0.43; average, 1.0422 bolivianos above the United States Treasury rate of 2.57 bolivianos to the dollar.

Exports of gold and silver from Bolivia during the year 1922

Countries	Gold	Silver	
	Ore	Bullion	Ore
	Kilos	Kilos, fine	Kilos, fine
United States	461	1	121,988
Great Britain	3		77,214
Chile	31		45
Mexico			99
Germany			197
Argentina			136
Switzerland	3	30	
Total:			
Kilos	498	31	199,679
Ounces	16,411	997	6,423,680

PRODUCTION OF GOLD AND SILVER IN 1923

[From Director of Bolivian Customs. By courtesy of United States Geological Survey]

Gold, 407 fine ounces; silver, 6,616,333 fine ounces.

BRAZIL

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1923, was as follows: Gold, 4,500 kilos (144,675 ounces); silver, 890 kilos (28,613 ounces).

Approximate stock of gold and paper money used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	Held in London	In circulation	Total used for monetary purposes
	Milreis	Milreis	Milreis	Milreis	Milreis
Gold coin	5,556,040	88,880,000	1,350,000		95,786,040
Gold bullion	179,910				179,910
Total gold	5,735,950	88,880,000	1,350,000		95,974,960
United States equivalent ¹	\$3,132,976	\$48,531,172	\$737,370		\$52,421,518
Government notes				2,300,000,000	2,300,000,000
Banco de Brazil notes				494,140,000	494,140,000
Total notes				2,794,140,000	2,794,140,000
United States equivalent ¹				\$877,225,016	\$877,225,016

¹ On May 31, 1923.² Gold converted at the legal rate of 1 milreis=\$0.5462; paper currency converted at the rate of 1 milreis=\$0.2394.

The actual currency consists of paper.

Premium on gold in 1923: Highest, 541.83 per cent; lowest, 371.68 per cent; average, 436.54 per cent.

CHILE

The amount of gold, in the form of old jewelry, returned from the industrial arts to monetary use during the year ended December 31, 1923, was 64 fine kilos (2,058 ounces) valued at 115,874 pesos (\$42,294).

Quantity of gold and silver produced during 1923

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos</i>	<i>Pesos</i>	<i>Kilos, fine</i>	<i>Pesos</i>
From deep mines.....	53	95,937	23,969	1,371,458
From placer mining.....	166	161,630		
From dry or silicious ores.....	335	604,577		
From copper ores.....	2,789	2,755,001	79,841	4,085,800
Total.....	3,282	3,647,145	103,810	6,067,318
United States equivalent.....	103,516	\$1,331,208	73,337,491	\$2,214,571

¹ Ounces.

NOTE CIRCULATION

[From Commerce Reports, April 7, 1924]

The note circulation on December 31, 1923 was 293,737,000 pesos.

SILVER COINAGE EXECUTED IN 1922

[From Fifty-third annual report of Deputy Master of Royal Mint, London, 1922]

The domestic silver coinage executed in home mints during 1922 consisted of 2,717,716 one-peso pieces (\$991,966).

Production of gold and silver in 1921 and 1922

[By American Consul General, Valparaiso]

Year	Gold		Silver	
	<i>Kilos, fine</i>	<i>Ounces, fine</i>	<i>Kilos, fine</i>	<i>Ounces, fine</i>
1921.....	1,404	45,139	79,394	2,538,947
1922.....	2,483	79,828	84,206	2,709,152

COLOMBIA

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 759,470 50-centavo pieces, having a face value of 379,735 pesos (\$369,596).

The amount of United States gold coin imported during 1923 was 700,000 pesos (\$681,310).

The production of gold and silver during 1922 was as follows: Gold, 22,008 kilos (707,557 ounces), valued at 5,855,078 pesos (\$5,698,747); silver, 98 fine kilos (3,151 ounces), valued at 4,288 pesos (\$4,173).

*Approximate stock of gold and silver, also of paper money, used for monetary purposes
on December 31, 1923*

Character of stock	In home Government treasuries	In home banks	Held abroad	In circu- lation	Total used for monetary purposes
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
Gold coin.....		3,592,668	5,386,740		8,979,408
Gold bullion.....		826,332			826,332
Total gold.....		4,419,000	5,386,740		9,805,740
United States equivalent.....		\$4,301,013	\$5,242,914		\$9,543,927
Silver coin.....				9,778,533	9,778,533
Silver bullion.....	3,302,511				3,302,511
Total silver.....	3,302,511			9,778,533	13,081,044
United States equivalent.....	\$3,214,334			\$9,517,446	\$12,731,780
Government notes.....	13,480,000			10,360,708	13,840,708
Notes of bank issue.....				2,244,173	2,244,173
Other paper.....				11,146,785	11,146,785
Total notes.....	3,480,000			23,751,666	27,231,666
United States equivalent.....	\$3,387,084			\$23,117,496	\$26,504,580

¹ Held as reserve stock.

*Domestic silver coinage executed in home mints during the year ended December
31, 1922*

Denomination	Pieces	Value	
		<i>Pesos</i>	<i>U. S. dollars</i>
20 centavos.....	45,000	9,000	8,760
50 centavos.....	1,180,000	590,000	574,247
Total.....	1,225,000	599,000	583,007

The silver coinage executed at the Philadelphia mint for Colombia during the year 1922 consisted of 3,000,000 fifty-centavo pieces (\$1,459,950).

*Stock of gold and silver, also of paper money, used for monetary purposes on
December 31, 1922*

Character of stock	Total used for monetary purposes
	<i>Pesos</i>
Gold coin.....	23,948,493
United States equivalent.....	\$23,309,068
Silver coin.....	9,728,533
Silver bullion.....	2,000,000
Total silver.....	11,728,533
United States equivalent.....	\$11,415,381
Government notes and notes of banks of issue.....	10,200,950
United States equivalent.....	\$9,928,585

Gold is practically at par. Very little gold is in circulation, the principal currency used being paper.

Premium on gold in 1922: Highest, 1 per cent; lowest, $\frac{1}{4}$ per cent; average, $\frac{1}{2}$ per cent.

ECUADOR

GOLD PRODUCTION IN 1922

[From Supplement to Commerce Reports. Economic and Trade Review for 1922. No. 25]

Practically the entire output of gold is exported to the United States in the form of gold precipitates, which during 1922 amounted to 20,205 pounds, valued at \$877,646.

GUIANA—BRITISH

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923

Material used	Gold			Silver		
	Ounces, fine	Value		Ounces, fine	Value	
		British Guiana dollars	United States dollars		British Guiana dollars	United States dollars
New bullion	2,200	30,000	30,000	800	480	487
Old jewelry, etc.	1,000	22,000	22,304	300	300	304
Coin, domestic and foreign	100	2,300	2,230			
Total	3,300	74,300	74,534	1,100	780	791

The quantity of gold produced from placer mining during the year 1923 was 6,173 fine ounces, valued at 166,663 British Guiana dollars (\$168,963).

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
English silver coin	British Guiana dollars 196,500	British Guiana dollars 300,000	British Guiana dollars 200,000	British Guiana dollars 696,500
United States equivalent	\$198,796	\$306,140	\$202,760	\$707,696
Government notes				
Notes of banks of issue		400,724	500,000	900,000
Total notes			1,100,424	1,100,000
United States equivalent		400,724	1,000,424	2,000,000
		\$415,575	\$1,113,712	\$2,027,609

Premium on gold in 1923 (with reference to United States gold dollar): Highest, 13½ per cent; lowest, 0.0275 per cent; average, 0.07 per cent.

Imports into and exports from British Guiana of gold and silver during 1923

Countries	Imports			Exports
	Gold	Silver		Gold
	Bullion	Coin	Bullion	Bullion
Great Britain	British Guiana dollars	British Guiana dollars 5,280	British Guiana dollars 202	British Guiana dollars 12,631
United States				
British West Indies				
Venezuela				
Total	8,140	10,824		12,738
United States equivalent	\$8,140	\$10,134	\$80	\$10,809
	\$8,261	\$10,157	\$307	\$106,825

GUIANA—DUTCH

The estimated quantity of gold and silver used for industrial purposes during the year ended December 31, 1923, was as follows: Gold, 25 kilos (804 ounces), valued at 37,500 guilders (\$15,075); silver, 100 kilos (3,215 ounces), valued at 8,000 guilders (\$3,216).

The quantity of gold produced from placer mining during 1923 was 396 kilos (12,731 ounces), valued at 594,336 guilders (\$238,923).

Stock of gold and silver, also of paper money, of the Surinam Bank on December 31, 1923

Character of stock	In bank	In circulation
	<i>Guilders</i>	<i>Guilders</i>
Gold coin.....	199,830	
Gold bullion.....	1,700	
Total gold.....	201,530	
United States equivalent.....	\$81,015	
Silver coin.....	940,460	
United States equivalent.....	\$378,065	
Government notes ¹	48,000	102,000
Notes of banks of issue.....	491,500	1,698,500
Total notes.....	539,500	1,800,500
United States equivalent.....	\$216,879	\$723,801

¹ Silver certificates.

Imports into and exports from Dutch Guiana of gold and silver during 1923

Countries	Imports		Exports
	Gold	Silver	Gold
	Ore	Bullion	Ore
	<i>Guilders</i>	<i>Guilders</i>	<i>Guilders</i>
United States.....		364	193,708
French Guiana.....	3,773	253	308,165
Holland.....		961	40,912
France.....		1,806	4,019
Other countries.....			
Total.....	3,773	3,384	546,803
United States equivalent.....	\$1,517	\$1,360	\$219,815

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 25 kilos (804 ounces) valued at 37,500 guilders (\$15,075); silver, 100 kilos (3,215 ounces) valued at 8,000 guilders (\$3,216).

The quantity of gold produced from placer mining during the year ended December 31, 1922, was 373 kilos (11,992 ounces), valued at 559,500 guilders (\$224,919).

Approximate stock of gold and silver, also of paper money, of Surinam Bank on December 31, 1922

Character of Stock	In bank	Held abroad	In circulation
Gold coin	Gulden	Gulden	Gulden
Gold bullion	292,945		
Total gold	1,696		
United States equivalent	278,922		
	\$62,878		
Silver coin			
United States equivalent	995,428	26,225	
	\$296,556	\$11,457	
Government notes			
Notes of banks of issue	152,719		161,290
	\$17,559		1,864,439
Total notes			
United States equivalent	964,280		2,025,740
	\$287,632		\$914,567

Imports into and exports from Dutch Guiana of gold and silver during the year 1922

Countries	Imports			Exports
	Gold	Silver		Gold
	Ore	Coin	Ore	Ore
United States	Gulden	Gulden	Gulden	Gulden
French Guiana				195,196
Netherlands	1,369			945,392
Great Britain		24,299	1,980	1,333
British Guiana				27,028
Other countries				942
Total				
United States equivalent	11,174	16,299	1,980	129,974
	\$4,990	\$22,396	\$1,590	\$112,399

PARAGUAY

Approximate stock of gold coin and Government notes used for monetary purposes on July 31, 1924

Character of stock	In Oficina de Cambios	In home banks	In circulation	Total used for monetary purposes
Gold coin	Pesos, gold	Pesos, gold	Pesos, gold	Pesos, gold
United States equivalent	1,296,901			1,296,901
	\$2,180,811			\$2,180,811
Government notes		Paper pesos	Paper pesos	Paper pesos
		12,756,999	262,708,589	262,708,589

^a Included in "Amount in circulation."

Premium on gold in 1923: Highest, 4.307 per cent; lowest, 4.199 per cent; average, 4.261 per cent.

CURRENCY

The common currency of the country is now greatly depreciated national paper, whose value has latterly been stabilized by the action of the Oficina de Cambios at $\frac{1}{100}$ of an Argentine paper peso or $\frac{1}{100}$ of a gold peso. At this valuation the total of outstanding paper has a gold backing of slightly more than 50 per cent.

There are no silver or copper coins at present in circulation; but under the law of November 16, 1920, 2,850,000 paper pesos worth of Paraguayan nickel coins of 20, 10, and 5 centavo denomination have been rehabilitated at ten times their face value.

PERU

GOLD AND SILVER PRODUCTION IN 1923

[From Bureau of Mines, Peru. By courtesy of United States Geological Survey]

Gold, 120,372 fine ounces; silver, 18,654,793 fine ounces.

URUGUAY

In March, 1921, there were placed in circulation 300,000 pesos in 20 centesimo silver pieces reminted according to the law of June 21, 1920. By resolution of the National Administrative Council of August 8, 1921, the reminting of 200,000 pesos more, in 20 centesimo pieces, was authorized.

The exportation of gold coin in the year 1921, amounted to 3,310,046 pesos (\$3,423,250), there being no imports.

Monetary circulation on December 31, 1921

Items	Pesos	United States dollars
Gold coin deposited in banks.....	56,657,346	58,595,627
Silver, nickel, etc.....	2,941,801	3,042,411
Bank notes in circulation:		
Major issue (10 pesos and over).....	56,997,110	58,946,411
Minor issue (5 pesos and less).....	9,341,865	9,661,357

By a law promulgated November 11, 1921, there was extended until December 31, 1922, the expiration of the nonconversion of gold certificates adopted as an emergency law as a consequence of the European war, the prohibition to export gold also subsisting until that date.

URUGUAY TO ESTABLISH MINT

[From Commerce Reports, May 14, 1923]

It has been officially announced in Uruguay that the Bank of the Republic has decided to establish its own mint, and with this end in view has sent its secretary to Santiago with instructions to study the organization of the Chilean mint.

VENEZUELA

EXPORT OF GOLD COIN

[From Supplement to Commerce Reports. Trade and Economic Review for 1922. No. 13]

Gold coin was exported in 1922 to the amount of \$1,063,079, of which \$407,000 to the United States.

GOLD PRODUCTION IN 1922

[From Memoria, Ministerio de Fomento, Caracas, 1922-1923. Courtesy of United States Geological Survey]

The gold production in 1922 was 540 fine kilos (17,361 ounces)

EUROPE

ALBANIA

CURRENCY

Albania has no coinage system as yet. The proposed future units are those of the Latin Union. The French gold Napoleon and the Austrian silver crown are the most widely used coins. Italian lire and Turkish coins are also accepted.

AUSTRIA

Domestic coinage executed in home mints during the year ended Dec. 31, 1923

Denomination	Pieces	Value	
Gold:		<i>Kronen</i>	<i>U. S. dollars</i>
4 ducats	4, 876	198, 828	42, 811
1 ducat	178, 145	1, 926, 967	398, 182
20 kronen	4, 369	129, 769	26, 217
100 kronen	617	41, 756	12, 568
Total gold	184, 025	2, 427, 420	492, 808
Silver:			
Maria Theresa thaler	405, 900	(?)	361, 178

¹ Conversion rate, 1 Maria Theresa thaler—\$0.1258, at the 1923 average London price of silver, \$0.7625 per fine ounce.

The quantity of domestic and foreign gold coin melted or recoined into ducats, 20 and 100 crown pieces for private individuals during the year 1923 was 102.4 fine Kilos (3,292 ounces).

The estimated quantity of gold and silver used in the industrial arts during the year 1923 was as follows: Gold, 888 fine Kilos (28,549 ounces); silver, 15,470 fine Kilos (497,360 ounces).

The total import of United States gold coin melted at the mint during 1923 was 1.73 fine Kilos (55 ounces).

Quantity of gold and silver produced from the mines of the country during 1923

Source of production	Gold	Silver
	<i>Kilos, fine</i>	<i>Kilos, fine</i>
From deep mines	1.3	2.2
From dry wash	15.5	127.6
From copper ores		1, 212.6
Total:		
Kilos	22.8	441.2
Ounces	731.6	14, 178.9

¹ Only value is given: 300,000,000 paper crowns—24,722 gold crowns—\$7,385—10,945 ounces—312 kilos, at the 1923 average London price of silver of \$0.7625 per fine ounce.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In Austrian national bank	In circulation
Gold coin	Gold crowns	Gold crowns	Paper crowns
Gold bullion	577, 648	4, 480, 380	
Total gold			
United States equivalent	577, 648	4, 480, 380	
Silver coin ¹	\$117, 511	\$1, 212, 640	
United States equivalent	92, 217		
Austrian National Bank notes	\$24, 617		
			7, 125, 755, 190, 000

¹ Exclusive of 302,000 Maria Theresa thalers (\$38,322).

The actual currency consists of Austrian national bank notes. The "gold parity" remained unchanged for months at 14,400 paper crowns to 1 gold crown. Price of gold at the mint during 1923: Highest, 43,700,000 paper crowns per fine kilo; lowest, 41,200,000 paper crowns.

Imports into and exports from Austria of gold and silver during the year 1923

Countries	Imports		Exports			
	Gold	Silver	Gold		Silver	
	Bullion	Bullion	Coin	Bullion	Coin	Bullion
	<i>Gold crowns</i>	<i>Gold crowns</i>	<i>Gold crowns</i>	<i>Gold crowns</i>	<i>Gold crowns</i>	<i>Gold crowns</i>
Germany	727,000	659,000		141,000		38,000
Great Britain	11,000			3,000		
Switzerland	67,000		4,146,000	181,000	148,000	255,000
Yugoslavia	6,000			17,000		
Czechoslovakia	5,000	10,000		103,000		
Hungary				86,000		38,000
France			3,000			
Poland				3,000		
Sweden					1,000	
Asia					660,000	
Abyssinia					164,000	
Total	816,000	649,000	4,149,000	534,000	973,000	331,000
United States equivalent	\$165,322	\$131,487	\$840,587	\$108,188	\$197,130	\$67,061

COINAGE AND EMISSION OF SILVER MONEY

[By Consul on Detail, R. W. Heingartner, Vienna]

By Federal law of December 21, 1923, the Government is authorized to withdraw from circulation bank notes of 5,000 and 10,000 crowns and to replace them with silver coins, the total amount not to exceed 60,000 crowns per capita.

The following silver coins are to be minted: "Half shilling," with a face value of 5,000 crowns, having a rough weight of 3.5 grams and a fine weight of 2.8 grams; "shilling," with a face value of 10,000 crowns, having a rough weight of 7 grams and a fine weight of 5.6 grams; "double shilling," with a face value of 20,000 crowns, having a rough weight of 14 grams and a fine weight of 11.2 grams. The coins will be composed of a mixture of $\frac{800}{1000}$ silver and $\frac{200}{1000}$ copper, and must be accepted in unlimited quantities according to their face value.

BELGIUM

The total import of United States gold bullion during the year ended December 31, 1923, was 8 fine kilos (257 ounces).

The Colonial production of gold from deep mines during the year ended December 31, 1923, was 3,146 fine kilos (101,144 ounces).

The amount of notes of banks of issue in circulation on December 31, 1923, was 7,345,431,000 francs.

With regard to the circulation in the interior of the country, there is no premium on gold coin as compared with silver or other coin and with national bank notes.

Imports into and exports from Belgium of gold and silver during 1923

Countries	Imports			Exports		
	Gold	Silver		Gold	Silver	
	Bullion	Coin	Bullion	Bullion	Coin	Bullion
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Belgian Congo	1,233,635	3,300,000		7,000		
Germany	29,670		2,458,316			
Argentina			3,000			
United States	95,617	20				
France	318,957		191,682	732,405	191,826	11,787,119
Great Britain	3,210,887		375,717	22,500		19,917,641
Hamburg	22,977		1,330,103			
Netherlands			1,800		627,900	
Switzerland			40,556			
Total	4,911,743	3,300,020	4,401,174	761,905	819,726	31,704,760
United States equivalent	\$947,966	\$636,904	\$849,427	\$147,048	\$158,207	\$6,119,019

Metallic stock and note circulation of the National Bank of Belgium on December 31, 1923

[From the annual report of the bank, Brussels, 1924]

Character of stock	Value	
	Francs	U. S. dollars
Gold.....	270,486,870	32,203,966
Silver.....	75,068,588	14,494,027
Note circulation.....	7,537,191,305	

BULGARIA*Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on January 14, 1924*

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Leva</i>	<i>Leva</i>	<i>Leva</i>
Gold coin.....	39,558,000		39,558,000
United States equivalent.....	\$7,634,694		\$7,634,694
Silver coin.....	16,925,000		16,925,000
United States equivalent.....	\$3,266,525		\$3,266,525
Government notes.....		4,156,205,325	4,156,205,325

Premium on gold in 1923: Highest, 183; lowest, 74; average, 128.5.

OLD BULGARIAN CURRENCY EXCHANGED FOR NEW

[From Commerce Reports, April 7, 1924]

All Bulgarian paper currency must be turned in to the National Bank of Bulgaria not later than April 15, 1924, to be exchanged for the new 1922 issue printed in America, in accordance with a royal decree dated December 6, 1923. The old paper currency consists of gold treasury bonds of 1,000 leva, and gold and silver bank notes. The new issue comprises only bank notes. In order that exchange may be affected, it is necessary that the old currency be actually presented to the National Bank of Bulgaria.

DISCOVERY OF GOLD MINES

[From bullion circular of Samuel Montagu & Co., October 24, 1923]

The Frankfurter Zeitung dated October 15 states that gold has been found near Cirpan, eastern Roumelia, on the northern edge of the Maritza plain, east of Philippopolis. There are many claims taken up, but the holders are in need of funds which, however, the Bulgarian Government may provide. Experts state that the find is a paying proposition and easily workable.

CZECHOSLOVAKIA**COINING OF GOLD DUCATS FOR COMMERCE**

[From Commerce Reports, January 8, 1923]

A statute has been passed for the coining of a Czechoslovak gold ducat which is to be used as a commercial coin; it will be sold at a minimum extra cost to cover the minting charges. One object of the new coin is to test out the demand for gold. Two metric tons of gold arrived from London during December and the first 1,000 ducats will be offered for sale within a short time.

[From bullion circular of Samuel Montagu & Co., London, May 9, 1923]

It is reported that the new Czechoslovak gold ducat will be of the ancient fineness, 0.986, which exceeds that of the sovereign. It will weigh not more than 53.86 grains, with about 52 grains of pure gold. It will be coined from a mixture of roughly 986 parts of gold and 14 parts of copper. The first thousand of the new ducats will be numbered, the rest will bear only the year in which they are

minted. The size of the new ducat is 19.75 millimeters. It is not intended to be a circulating medium, but a coin for commercial purposes only, and its price will be fixed by those by whom it will be bought and sold.

GOLD PRODUCTION

[From Edelmetallhandel im Jahre 1923, Jacob & Scheidt, Berlin]

Gold production in 1923 was 150 fine kilos (4,822 ounces).

Metallic stock and note circulation of the Bank of Czechoslovakia on December 31, 1923

[From The Economist, London, January 26, 1924]

Character of stock	Value	
	Czechoslovak crowns	United States dollars
Gold and silver holdings	1,033,006,000	209,287,016
State notes in circulation	9,598,903,000	1,944,737,748

[From Bulletin de Statistique, Paris, January, 1924]

Character of stock	Value	
	Francs	United States dollars
Gold and silver	1,084,600,000	209,327,800
Notes	10,078,800,000	1,945,208,400

¹ Of which, 270,500,000 francs held abroad (\$52,206,500).

Production of gold and silver during the year ended December 31, 1922

Source of production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	Czechoslovak crowns	Kilos, fine	Czechoslovak crowns
From deep mines	173	5,114,651	25,770	10,340,539
From dry or siliceous ores	85	2,582,404	1,452	1,500,400
Total	258	7,697,055	27,222	11,840,939
United States equivalent	18,295	\$171,473	1,875,187	\$594,549

¹ Ounces, troy; United States equivalent value at \$20.67+ per ounce for gold and \$0.679 for silver.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home Government treasuries	In circulation
	Kilos, fine	Czechoslovak crowns
Gold coin	23,189	
Gold bullion	7,616	
Total gold	30,805	
United States equivalent:	990,381	
Ounces	\$20,472,988	
Value ¹		
Silver coin	162,859	
Silver bullion	95,508	
Total silver	258,367	
United States equivalent:	8,306,499	
Ounces	\$5,642,937	
Value ¹		
Government notes		10,064,049,003

¹ \$20.67183 per fine ounce of gold and \$0.67934 for silver.

Imports of gold and silver into Czechoslovakia during the year 1922

Countries	Gold			Silver			Gold and silver dust
	Coin	Bullion	Ore	Coin	Bullion	Ore	
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
Austria.....	7,055			2	2	2	1
France.....		6					
Germany.....			32	2	5	1,883	7
Rumania.....		3					
Switzerland.....			4				
Great Britain.....			2,001				
United States.....				1			
Total:							
Kilos.....	7,055	9	2,037	5	7	1,885	8
Ounces.....	226,818	289	65,490	161	225	60,603	257

Exports of gold and silver from Czechoslovakia during the year 1922

Countries	Gold		Silver			Gold and silver dust
	Coin	Ore	Coin	Bullion	Ore	
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
Great Britain.....					120,306	198
Austria.....		10	5			102
Germany.....	40	8	3	8	462	
Rumania.....	1				31	20,829
Switzerland.....						
France.....					50	
Hamburg.....			5			
Poland.....						1,036
						10,112
Total:						
Kilos.....	41	18	14	8	121,885	31,241
Ounces.....	1,318	578	450	257	3,918,603	1,004,398

CURRENCY

Bank notes now in circulation:

(a) Home print: 1, 5, 10, 20, and 50 crowns.

(b) Foreign (American) print: 100, 1,000, and 5,000 crowns.

Small coins in circulation: 1 crown, and 50, 20, 10, 5, 2 heller. These coins are provisional, according to the laws of April 10, 1919; March 1, 1921; June 22, 1922.

The ducats, according to the law of March 23, 1923, are minted for commercial purposes as follows: One thousand pieces Jubilee ducats, numbered commemoration double ducats, and ordinary single ducats.

DANZIG, FREE CITY OF

Gold and silver coinage executed for the Free City of Danzig at foreign mints during the year ended December 31, 1923

Mint	Denomination	Pieces	Value	
Netherlands mint, Utrecht.....	Silver:		<i>Gulden</i>	<i>U.S.dollars¹</i>
	5 gulden.....	700,000	3,500,000	681,319
	2 gulden.....	1,250,000	2,500,000	486,650
	1 gulden.....	3,500,000	3,500,000	681,319
	$\frac{1}{2}$ gulden.....	1,000,000	500,000	97,330
	Total.....	6,450,000	10,000,000	1,946,600
Prussian mint, Berlin.....	Gold:			
	25 gulden.....	1,000	25,000	4,865

¹ 25 gulden equal 1 pound English currency.

Approximate stock of gold and silver coin used for monetary purposes on February 29, 1924

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Gold coin	<i>Gulden</i> 10,000	<i>Gulden</i> 15,000	<i>Gulden</i> 25,000
United States equivalent	\$1,946	\$2,920	\$4,866
Silver coin	2,425,629	7,574,371	10,000,000
United States equivalent	\$472,173	\$1,474,427	\$1,946,600

COINS ESTABLISHED BY THE COINAGE LAW OF NOVEMBER 20, 1923

1. Gold coins: 25-gulden piece, weighing 7.988 grams, of which 7.322 grams is fine gold (0.916 $\frac{2}{3}$ fine).

2. Silver coins: 5-gulden piece, weighing 25 grams, of which 18.75 grams is fine silver; 2-gulden piece, weighing 10 grams, of which 7.5 grams is fine silver; 1-gulden piece, weighing 5 grams, of which 3.75 grams is fine silver; $\frac{1}{2}$ -gulden piece, weighing 2.5 grams, of which 1.875 grams is fine silver (0.750 fine).

3. Nickel coins: 10-pfennig and 5-pfennig pieces.

4. Copper coins: 2-pfennig and 1-pfennig pieces.

The total amount of coin to be put in circulation must not exceed 30 gulden per capita for silver and 3 gulden for nickel and copper.

Among private individuals silver coin is legal tender up to 60 gulden, and nickel and copper coin up to 3 gulden.

MONETARY LAW

[From Consul Edwin C. Kemp, Danzig, November 3, 1923]

The Volkstag and Senate have together established the following law of a permanent monetary unit in Danzig from October 20, 1923.

1. The gulden and pfennig are established as monetary units in the territory of the Free City of Danzig. The gulden is one twenty-fifth of a pound sterling of English currency. The pfennig is one-hundredth part of a gulden.

2. The reichsmark remains legal tender and a monetary unit.

3. It is permitted to transact all lawful business in gulden and pfennigs. No claim in civil law in reichsmarks or any other currency may be changed into a claim in gulden or pfennigs contrary to the desire of either creditor or debtor.

4. All public, state, and municipal pay offices are obliged to accept gulden and pfennigs as payment.

5. The marking of goods by retail merchants in any monetary unit than reichsmarks, gulden, or pfennigs is forbidden; but the retail merchant may, at the request of the purchaser, accept other currency as payment.

The same provision is applicable to professional services, hotels, retail liquor dealers, public entertainments of all kinds, and to the general and municipal public utilities.

The Senate is authorized to extend the application of this provision to other enterprises.

6. Currency issued in the territory of the Free City of Danzig other than in units of reichsmarks (paper mark), gulden, or pfennigs may not be accepted by retail merchants for payment later than November 10, 1923; may no longer be issued upon this law going into effect; and all such currencies as have been issued must be withdrawn from circulation by December 1, 1923.

Such currency issues as the "industry checks," coupons, etc., are particularly indicated.

7. Upon the promulgation of this law, no unofficial currency issue in units of the reichsmark, gulden, or pfennig may be put into circulation.

8. All emergency money and all currency issues using the reichsmark as a unit and issued in the Free City of Danzig must be withdrawn from circulation as and issued in the Free City of Danzig must be withdrawn from circulation as soon as possible by the authorities issuing them, and not later than February 1, 1924.

9. The Senate is authorized to raise the sum required for the execution of this law by a loan not to exceed 6,000,000 of gulden.

The Senate is authorized to issue administrative regulations as required to adopt existing laws and regulations to the permanent monetary unit, and to make other necessary changes.

Local boards are granted similar authority as regards the regulations issued by them within their competency. In municipalities of less than 2,500 inhabitants the regulations of the local boards are subject to the approval of the Senate.

So far as these regulations conflict with the local law they are canceled upon a decision being made thereon by the main committee of the Volkstag.

The regulations of the Senate are to be published in the Gesetzblatt.

10. The Senate is authorized to punish contraventions of this law by imprisonment not to exceed one year or a fine not to exceed 10,000 gulden.

11. This law will come into force upon the day of its publication.

The Senate is ordered to carry out the provisions of this law.

DANZIG, October 20, 1923.

The Senate of the Free City of Danzig.

(Signed) SAHM.

Dr. VOLKMANN.

CURRENCY STABILIZATION

[From Bankers' Magazine, London, January, 1924]

Hitherto Danzig had used the German mark, but its loss of value led to the use of pound notes and dollar notes in ordinary trade, the German mark being accepted at its exchange value, although it remained the money of account. To regularize the conditions which had come about in practice, the city has passed a law making the gulden and pfennig the unit of account, the gulden being equal to one-twenty-fifth part of the pound sterling and the pfennig to one-one-hundredth part of the gulden. For the present the reichsmark also remains legal tender and also the unit of account, the decree stating that all legal business may be transacted in gulden and pfennig, but no private claims in reichsmark or any other currency may be converted into gulden against the wish of the creditor or debtor. The new currency is being issued in exchange for sterling, and apparently the public confidence in the integrity of the plan has been sufficient to enable it to be put into operation. The institution which issues the new currency is not a government department, but one which has been formed by the principal Danzig banks acting in concert.

TOTAL ISSUE OF THE NEW CURRENCY ON OCTOBER 31, 1923

[By Consul Edwin C. Kemp, Danzig, November 7. In Commerce Repts., January 7, 1924]

The first bimonthly statement of the Danziger Zentralkasse A.—G., provisional bank of issue for the new Danzig currency, gives the following total for the issue of the new currency to October 31, 1923: (1) Notes in circulation, 5,974,688 gulden (equal to £238,987), and (2) notes secured by (a) English notes and checks on London, £12,224, and (b) bank credits, £226,764.

Metallic stock and note circulation of the Bank of Danzig on March 31, 1924

[From The Economist, London, April 26, 1924]

Danzig subsidiary coin	Danzig gulden
Notes in circulation	586,000
	14,239,000
[From Edelmetallhandel in Jahre, 1923]	
Gold coin, June 16, 1924	Danzig gulden
	17,704

DENMARK

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 203,357 two-kroner pieces, having a face value of 406,714 kroner (\$108,999).

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1923 was 8,540 kroner (\$2,289).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In circulation
Gold coin and bullion.....	<i>Kroner</i> 209, 594, 000	<i>Kroner</i>
United States equivalent.....	\$56, 171, 192	
Silver coin.....	6, 366, 000	
United States equivalent.....	\$1, 706, 091	
Notes of banks of issue.....		472, 625, 000
United States equivalent.....		\$126, 663, 500

Imports of gold coin and silver bullion during the year 1923

Countries	Gold coin	Silver bullion
Great Britain.....	<i>Kroner</i> 8, 000, 000	<i>Kroner</i> 1, 192, 000
Germany.....		2, 855, 000
Sweden.....		102, 000
Other countries.....		34, 000
Total.....	8, 000, 000	4, 183, 000
United States equivalent.....	\$2, 144, 000	\$1, 121, 044

ESTHONIA

The estimated quantity of new gold and silver bullion used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 40 fine kilos (1,286 ounces); silver, 500 fine kilos (16,075 ounces).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
Foreign gold coin.....	<i>Stated in U. S. dollars</i> 2, 326, 170	<i>Esthonian marks</i>	<i>Stated in U. S. dollars</i> 4, 528, 864	<i>Esthonian marks</i>	<i>Esthonian marks</i>
Government notes.....				1, 728, 344, 000	1, 728, 344, 000
Notes of banks of issue.....		444, 000, 000		1, 706, 097, 000	2, 250, 000, 000
Total notes.....		444, 000, 000		3, 434, 441, 000	3, 978, 344, 000

The actual currency consists of Esthonian paper marks and nickel coins of 1, 3, and 5 marks denomination.

Premium on gold in 1923 (exchange on 10 gold rubles): Highest, 190; lowest, 165; average, 177.

CIRCULATION OF CURRENCY

In 1917 several different currencies were in circulation in Esthonia: The Russian ruble, greatly depreciated; the German mark, introduced by German authorities then occupying the Baltic States; and the Finnish mark, obtained through a loan from Finland.

On November 23, 1918, by a decree of the National Assembly, Esthonian money was first put into circulation, in the form of 5 per cent bonds in denominations of 50, 100, 200, 500, 1,000, 5,000, and 10,000 Esthonian marks, established on the basis of parity with the German mark. The total issue of these bonds was 250,939,750 marks.

On December 9, 1918, the Estonian Minister of Finance was authorized by the provisional government to issue treasury notes, also on a basis of parity with the German mark, in denominations of 1, 3, 5, 10, 20, 50, 100, and 500 marks, and 5, 10, 20, and 50 pennies.

By regulations of January 29, 1919, the Estonian mark was established on a basis of parity with the Russian Duma ruble and Tsar ruble. Importation of Russian money was forbidden. In April, 1919, however, the Finnish mark was permitted to circulate on a basis of parity with the German mark.

A law passed on May 2, 1919, established the Estonian mark as the sole legal tender, although Russian and German fractional currency was permitted to circulate until January 17, 1920.

Note circulation

Date	Circulation of Treasury notes	Circulation of Bank of Estonia notes
	<i>Estonian marks</i>	<i>Estonian marks</i>
Dec. 1, 1919	528,658,894	
Dec. 1, 1920	1,790,429,625	
Dec. 1, 1921	2,741,964,359	214,268,563
Dec. 1, 1922	2,565,110,636	1,099,427,100
Sept. 1, 1923	1,844,994,714	1,712,251,900

FINLAND

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Finnish marks</i>	<i>Finnish marks</i>	<i>Finnish marks</i>	<i>Finnish marks</i>
Gold coin		42,714,569		42,714,569
Gold bullion ¹	8,735	442,391		451,126
Total gold	8,735	43,156,960		43,165,695
United States equivalent	\$1,686	\$8,329,293		\$8,330,979
Silver coin		546,970		546,970
Silver bullion	47,436	450,572		498,008
Total silver	47,436	997,542		1,044,978
United States equivalent	\$9,155	\$192,526		\$201,681
Notes of banks of issue			1,332,332,167	1,332,332,167

¹ Nominal value: 3,444 Finnish marks (\$664.70) per fine kilo (or 1 mark=\$0.190).

Premium on gold in 1923: Highest, 686.7 per cent; lowest, 592.1 per cent; average, 622.4 per cent.

Imports of gold and silver bullion into Finland during 1923

Countries	Gold	Silver
	Bullion	Bullion
	<i>Finnish marks¹</i>	<i>Finnish marks</i>
Estonia	200,000	355,492
Sweden	65,356	73,787
Germany	171,732	708,438
Great Britain	143,499	225,800
France	824,400	119,984
Denmark		400
Switzerland		35
Total	1,504,987	1,484,636
United States equivalent	\$290,462	\$286,635

¹ 24,696 Finnish marks per fine kilo.

FRANCE

Gold and silver coinage executed at the Paris mint for French colonies during the year 1923

Denomination	Pieces	Value	
For Tunisia:			
Gold—		Francs	U. S. dollars.
20 francs.....	49	980	189
10 francs.....	169	1,690	326
Total gold.....	218	2,670	515
Silver—			
2 francs.....	609	1,218	235
1 franc.....	1,409	1,409	272
50 centimes.....	2,009	1,005	194
Total silver.....	4,027	3,632	701
For Indo-China:			
Silver—		Piasters	U. S. dollars ¹
20/100 piaster.....	7,109,028	1,421,806	777,856
10/100 piaster.....	21,755,368	2,175,537	1,190,214
Total.....	28,864,396	3,597,343	1,968,070

¹ Conversion rate, 1 piaster=\$0.54709, at the 1923 average London price of silver, \$0.70028 per fine ounce.

No gold or silver coinage was executed in 1923 for home circulation.
The quantity of gold and silver used in the industrial arts during 1923 was as follows: Gold, 70,572 fine kilos (2,268,890 ounces); silver, 303,301 fine kilos (9,751,127 ounces).

Gold production in France and French colonies during 1923

Countries	Gold		Silver	
	Kilos	Ounces	Kilos	Ounces
France:				
Mines.....	527	16,943	6,626	213,025
Factories.....	513	16,493	10,800	347,220
Colonies:				
French Guiana.....	1,014	32,600	-----	-----
French West Africa.....	544	17,490	-----	-----
Madagascar.....	419	13,471	-----	-----
Indo-China.....	193	6,205	-----	-----

Metal reserves and note circulation of the Bank of France on December 22, 1923: Gold in the treasury, 3,675,948,000 francs (\$709,457,964); gold held abroad, 1,864,321,000 francs (\$359,813,953); silver coin and bullion, 296,394,000 francs (\$57,204,042); note circulation, 37,763,017,520 francs (\$7,288,262,381).

Price of gold in 1923: Maximum, 13,300 francs per fine kilo; minimum, 9,100 francs; average, 11,132 francs (par=3,444 francs per fine kilo).

Imports into and exports from France of gold and silver in 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos
Switzerland	10							28
Italy	123		14,277					
Turkey	6		12,821					
Russia		1						
England			6,145				14,081	1,187
Austria			111					
Spain			35,391					
United States	2,211	1				60		511
Belgian-Luxembourg			69,746	3,388				101
Economic Union								
Other countries						4	1,749	8,319
Total quantity:								
Kilos	2,340	2	132,791	3,388	8,969	64	15,830	12,507
Ounces	55,231	64	4,912,231	115,354	285,365	2,058	398,304	402,130
Total value—								
Francs	14,551,000	94,000	40,506,000	1,181,000	71,912,000	384,000	4,116,000	2,170,000
Dollars	2,808,343	18,142	9,554,656	237,933	13,879,695	74,112	794,388	438,005

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 81,644 fine kilos (2,624,855 ounces); silver, 251,596 fine kilos (8,088,811 ounces).

Price of gold in 1922: Highest, 10,700 francs per fine kilo; lowest, 7,300; average, 8,319.

Imports into and exports from France of gold and silver during the year 1922

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos	Kilos
Switzerland	184							719
Germany	2							
Italy	802		25,716					
Russia		10,429						
Great Britain			25,703				17,818	1,527
Spain			34,548					21
Turkey			19,889					
United States								515
Belgium						420		26,400
Other countries	4,065	412	31,910	24,855	7,483	19	6,628	4,960
Total—								
Kilos	6,961	10,741	127,316	34,835	7,483	440	24,436	35,835
Ounces	224,761	343,823	4,414,700	1,120,388	240,578	14,145	795,280	1,087,409

Metallic stock and note circulation of the Bank of France on December 31, 1923

[From The Statist, London, December 29, 1923]

Character of stock	Value	
Gold:	Francs	U. S. dollars
In bank	2,476,019,000	798,479,387
Held abroad	1,864,321,000	588,813,913
Silver	236,222,000	72,228,746
Note circulation	37,905,434,000	11,815,785,762

GOLD AND SILVER PRODUCTION IN 1921

[From *Statistique de l'Industrie minière*, Paris, 1923]

The quantity of gold and silver produced in 1921 was as follows: Gold, 277 fine kilos, of which 91 kilos was domestic; silver, 12,220 fine kilos, of which 3,566 was domestic.

GERMANY

Metallic stock and note circulation of the Reichsbank on December 31, 1923[From *The Statist*, London, January 26, 1924.]

	Marks
Gold.....	467,000,000
Gold and silver ¹	2,354,000,000
Note circulation.....	496,507,425,000,000,000

¹ This item is called, in different publications, "gold and bullion"; one calls it silver and states that it includes aluminum coin and bars.

Gold stock at the close of 1923[From *Edelmetallhandel im Jahre 1923*, Jacob & Scheldt, Berlin]

Items	Millions of gold marks	Millions of dollars
Gold in Reichsbank.....	445.7	106.2
Gold held abroad.....	21.3	5.1
Gold in the four private note banks.....	55.0	13.1
Total.....	522.0	124.3

Monetary Circulation on December 31, 1923[From *The Economist*, London, March 22, 1924, quoting Bulletin of the League of Nations]

	Millions of gold marks
I. Paper marks ¹ —	496.5
Reichsbank notes.....	0.1
Private bank notes.....	109.0
Railway emergency money.....	2.3
Other legal emergency money.....	607.9
Total.....	
II. Fixed value currencies—	1,049.1
Rentenmarks ²	240.0
Gold loan scrip ³	141.9
Railway emergency currency.....	234.7
Emergency currency covered by gold loan scrip.....	1,665.7
Total.....	2,273.6
General total.....	

¹ Converted at the dollar rate quoted on the date of the statement. (Evidently about 1,000,000 paper marks = 1 gold mark.)

² Excluding amounts deposited at the Reichsbank. One reutenmark equals 1,000,000,000,000, paper marks.

³ Small denominations.

Paper Circulation prior to October, 1923

[Ibidem]

Items	Aug. 31, 1923	Sept. 30, 1923
	<i>Billions of paper marks</i>	<i>Billions of paper marks</i>
Reichsbank notes.....	663, 200. 1	28, 288, 816
Private bank notes.....	5, 491. 3	15, 590
Reichskassenscheine ¹	0. 2	
Darlehenskassenscheine ¹	11. 1	
Railway emergency currency.....		194, 300
Other emergency currency.....	23, 061. 4	213, 900

¹ No longer in active circulation.*Silver stock of the Reichsbank*

[From Edelmetallhandel im Jahre 1923]

End of—	Kilos	Ounces
1923.....	¹ 760, 000	24, 434, 000
1922.....	¹ 850, 000	27, 327, 500

¹ Of which 763,000 kilos deposited abroad.*Silver production in 1922 and 1923*

[From Edelmetallhandel im Jahre 1923, Jacob & Scheidt, Berlin]

Year	Kilos, fine	Ounces, fine
1922.....	111, 400	3, 581, 510
1923.....	100, 000	3, 215, 000

Imports and exports of gold and silver during 1923

[From The Economist, London, March 1, 1924]

Items	Gold marks	In percent- age of 1913
Imports.....	11, 839, 000	24. 7
Exports.....	14, 765, 000	14. 4

CURRENCY REFORM

[From Federal Reserve Bulletin, December, 1923]

The latest attempt at reform of a greatly depreciated currency has been the organization, by Government decree, on October 15, of a new bank of issue in Germany, known as the Rentenbank. While the bank has already begun operations, the plan is in the experimental stage. The capital of the bank is 3,200,000,000 rentenmarks, raised by compulsory contributions from holders of agricultural land and from industrial, commercial, and banking institutions * * *, the contribution taking the form of a mortgage or a bond amounting to 4 per cent of the value of the property pledged. * * * On the basis of these mortgages the Rentenbank has issued 5 per cent gold mortgage bonds (rentenbriefe) to serve as cover for the new notes to be issued by the Rentenbank up to an amount not exceeding its capital and surplus. * * * Rentenmarks are receivable in all payments to the Government, but are not legal tender, a quality retained by the old paper mark. The new currency is intended as an intermediate step

toward the return to the gold standard, and a commission has been appointed to prepare the plans for further currency reform. In the meantime the Reichsbank has been authorized to issue notes fully covered by gold or foreign exchange which are redeemable in gold, dollars, or pounds sterling.

GIBRALTAR

The colonial treasury in Gibraltar does not keep a supply of either gold or silver, and depends entirely on local banks for its requirements.

No gold is in circulation.

The official currency of the town is sterling, but owing to the proximity to Spain and to the great influx of Spaniards into the town during the day, Spanish money has a larger circulation and currencies of most nations are freely accepted.

GREAT BRITAIN

Silver domestic coinage (0.500 fine) executed at the royal mint, London, during the year ended December 31, 1923

Denomination	Pieces	Value	
		£	U. S. dollars
Half crowns	26,308,526	3,288,566	36,003,806
Florins	21,546,533	2,154,653	10,485,619
Shillings	14,575,243	728,762	3,546,520
Sixpence	6,382,793	159,570	776,547
Fourpence ¹	1,635	27	131
Threepence ¹	1,726	21	102
Twopence ¹	1,527	12	58
Pence ¹	1,840	7	34
Total	68,819,823	6,331,618	30,812,817

¹Maundy.—Threepence were not struck for general circulation.

Gold and silver coinage executed for Egypt by the royal mint, London, during 1923

Denomination	Value	
	£ E	U. S. dollars
Gold (0.875 fine):	6,000	29,658
500 piastres	18,000	88,974
100 piastres	3,000	14,829
50 piastres	2,000	9,886
20 piastres		
Total	29,000	143,347
Silver (0.833½ fine):	20,000	98,860
20 piastres	40,000	197,720
10 piastres	40,000	197,720
5 piastres	100,000	494,300
Total		

Silver coinage executed for British Guiana and East Africa by the royal mint, London, during 1923

Denomination	Value	
	£	U. S. dollars
British Guiana:	200	973
Fourpence (0.025 fine)		
East Africa (Kenya):	Shillings	
Shillings	4,000,000	973,300
50 cents	198,000	48,178
Total	4,198,000	1,021,478

Silver coinage executed for East Africa (Kenya) by the mint, Birmingham Ltd., during 1923

Denomination	Value	
	Shillings	U. S. dollars
Shillings.....	172,000	41,852

Estimated quantity of gold and silver used in the industrial arts during 1923

Material used	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Ounces, fine	£	U. S. dollars	Ounces, fine	£	U. S. dollars
New metal.....	300,000	1,365,000	6,642,772	6,000,000	860,000	4,185,190
Old plate, etc.....	200,000	910,000	4,428,515	2,000,000	286,000	1,391,819
Total.....	500,000	2,275,000	11,071,287	8,000,000	1,146,000	5,577,009

¹ New metal and coin.

The quantity of silver obtained from lead ores during 1923 was 1,077 fine kilos (34,625 ounces) valued at £4,607 (\$22,420).

Approximate stock of gold and silver, also of paper money, used for monetary purposes at the close of 1923

Character of stock	In banks	In currency note reserve	Elsewhere	Total used for monetary purposes
	£	£	£	£
British gold coin.....	¹ 76,531,574			
United States equivalent.....	\$372,440,905			
British silver coin.....	¹ 14,125,440	7,000,000	40,874,560	62,000,000
United States equivalent.....	\$68,741,454	\$34,065,500	\$198,916,046	\$301,723,000
Bank of England notes.....	² 17,806,000	22,450,000	105,693,000	145,949,000
Currency notes.....			297,641,000	297,641,000
Total notes ³	17,806,000	22,450,000	403,334,000	443,590,000
United States equivalent.....	\$86,652,899	\$109,252,925	\$1,962,824,911	\$2,158,730,735

¹ On June 30, 1923.

² In Bank of England.

³ On Dec. 26, 1923.

Price of gold in 1923: Highest, 96s. 11d. per fine ounce (\$23.58); lowest, 87s. 5d. (\$21.13); average, 90s. 11½d. (\$22.13).

Metallic stock and note circulation of the Bank of England on December 26, 1923

[From The Statist, London, December 29, 1923]

Issue department:	£
Gold coin and bullion.....	126,198,660
Notes issued.....	145,948,660
Banking department:	
Gold and silver coin.....	¹ 1,820,722
Notes.....	17,805,880
Currency note issue:	
Currency notes outstanding.....	297,640,952
Currency note redemption account:	
Gold coin and bullion.....	27,000,000
Silver coin.....	7,000,000

NOTE.—Bank of England notes held in the currency note reserve, £22,450,000.

[From The Statist, London, May 17, 1924]

Note circulation of banks of Great Britain and Ireland, exclusive of Bank of England, on December 31, 1923: £39,025,587.

Note circulation of Scotch and Irish banks on December 22, 1923

[From Bankers' Magazine, London, February, 1924]

Irish banks.....	£
Scotch banks.....	17,283,699
	22,863,729

¹ Of which £300,000 is silver.

Imports of gold and silver during 1925

Countries	Gold			Silver		
	Bullion	Coin	Ore	Bullion	Coin	Ore
	£	£	£	£	£	£
Finland				5,250	2,914	
Estonia	2,030			8,346	50,440	
Latvia	7,908	3,200	25	707	578,247	43
Lithuania					47	
Sweden	8,217		1,569	46,943		15
Norway			1,016			4,366
Denmark and Faroe Islands	2,056		3			301
Poland and Danzig					364,400	
Germany	37,865			88,802	34	21
Netherlands	68,281		2,283	1,037,077	326,812	3,878
Java		4,935				
Other Dutch East Indies			4,632			408
Belgium	3,312	17,500	1,165	228,110	417	854
Belgian Congo, Ruanda, and Urundi	333,457	105				
France	294		37,333	220,682	19,753	26,418
Syria					800	
Switzerland			2,530	262	9,596	153
Portugal			19			437
Portuguese West Africa						1,665
Portuguese East Africa			335			10,622
Spain	9,678		8,139	13,434		72,127
Canary Islands					2,327	
Italy			6,531	7,345	1,984	1,430
Austria				915,524	2,036	
Hungary	25,595	35,962		2,845	19,301	
Czechoslovakia				342,737		18,069
Greece			430			
Rumania	20,930			23,255		
Asiatic Turkey				280		
Egypt		57,678			77,007	
Morocco					12,889	
Liberia					8,760	
China (exclusive of Hongkong, Macao, and leased territory)					150	
United States	2,630,094	24,798	15,192	2,953,270	889	1,065
Colombia	8,573		6,005	183		372
Panama	600					
Venezuela	220				1,302	56,017
Peru	2,224		1,236	110	3,049	128,418
Chile	2,894		6,046	41,136		2
Brazil			457			134,672
Bolivia						14,341
Argentina						102
Irish Free State			9		50,000	
Channel Islands		420			9,215	
Gibraltar	250			2,190	75,538	
Malta and Gozo					40,000	
Palestine					185	
Gambia					6,114	
Sierra Leone					28,224	
Gold Coast and Togo						
Land	917,865		5,102		228,097	
Nigeria and Cameroons	935			2,500	418,221	
Cape of Good Hope					58,600	
Natal	37,474,461		32,199		99,600	8,795
Transvaal	2,263,388	83	6,727	145,838	129,000	10,083
Rhodesia				290		
Tanganyika		10,300				
Kenya					130,615	
Nyasaland	30,557				219	
Sudan	506		5,287		200,000	968
British India						
Straits Settlements and Labuan	470				91,400	
Hongkong		1,752	9,250			83,377
Australia			762	2,685		43
New Zealand			291	410,390		4
Canada					28,753	
British West Indies			30		5,000	
British Guiana	20,162					
Total	43,870,635	156,683	155,713	6,520,160	3,080,895	219,061
United States equivalent	\$213,496,445	\$702,408	\$757,777	\$31,750,350	\$15,041,840	\$2,620,010

Exports of gold and silver during 1923

Countries	Gold		Silver	
	Bullion	Coin	Bullion	Coin
	£	£	£	£
Finland	845		1,119	
Sweden	55,983		65,329	863
Norway	13,653		75,861	
Denmark and Faroe Islands	7,920	32,000	32,339	
Poland and Danzig	598,330			15
Germany	122,372	6,300	5,084	
Netherlands	628,614	841,972	104,115	793
Java		238,407		
Belgium	80,478	2,000	9,800	
France	131,207		200,720	
Syria			300	
Switzerland	160,710		18,848	73
Portugal			2,745	
Spain	720		1,940	
Italy	75		430	
Austria	80			
Rumania	47,000			
Egypt		2,080,500	25,967	100,060
Morocco			244	
China (exclusive of Hongkong, Macao, and leased territory)			2,041,050	
United States	32,696,255	308,979		2,530
Brazil			78	
Uruguay	3			
Argentina	55			
Irish Free State ¹	35		233	2,630
Channel Islands	7			
Gibraltar				260
Sierra Leone			16	
Gold Coast and British Togoland	69	20,015		
Nigeria and British Cameroons	647		501	212
Cape of Good Hope	81			
Natal	9			
Transvaal	25			
Tanganyika Territory				13,400
Zanzibar and Pemba	2,690			
Kenya	21,688		70	95,131
Bombay	12,588,884	2,436,610	8,067,217	
Madras	396,067	877,259	27,771	165
Bengal, Assam, Bihar, Orissa	2,620,083	210,117	690,100	
Burmah	5,200	2,000		
Straits Settlements and Labuan	3	280,512		
Federated Malay States	4			
Ceylon and dependencies	30		21,793	
Hongkong			37,300	
Australia	1,231		1,080	3,382
New Zealand	46			
Canada	1,885			802
Bermuda	3			
Bahamas				
British West Indies	1		18	
British Guiana	23		46	1,100
Total	50,142,172	7,296,671	11,433,127	254,587
United States equivalent	\$244,016,880	\$35,540,249	\$55,735,642	\$1,141,615

¹ From Apr. 1, 1923.

SILVER COIN WITHDRAWN FROM MONETARY USE DURING 1922

[From Fifty-third Annual Report of Deputy Master of Royal Mint, London, 1923]

The amount of imperial silver coin (0.925 fine) withdrawn from monetary use during 1922 was as follows: Great Britain, £8,670,000; Australia, £205,505; South Africa, £21,000; West Indies, £1,575.

Gold quotations in 1923 per fine ounce

[From annual bullion circular of Samuel Montagu & Co. for 1923]

Month	Highest	Lowest	Average
	£. d.	£. d.	£. d.
January	90 0	88 6	89 2.8
February	88 8	87 5	87 11.9
March	88 8	87 8	88 1.2
April	89 1	88 1	88 6.9
May	89 6	88 9	89 0.7
June	89 11	89 0	89 3.4
July	90 7	89 5	89 11.0
August	90 9	90 1	90 4.3
September	91 4	90 2	90 8.7
October	92 3	90 4	91 2.3
November	96 11	92 0	94 1.0
December	95 4	94 0	94 7.4
Average	96 11	87 5	90 2.9

GREECE

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 350 fine kilos (11,252 ounces); silver, 1,000 fine kilos (32,150 ounces).

No gold or silver mines are worked in Greece. The Laurium mines and metallurgical works in Attika produce pig lead containing an average of 3 grams of gold and 1,300 grams of silver per metric ton. The Laurium pig lead production for the year ended December 31, 1922, amounted to 4,405 metric tons. The whole of the pig lead production is exported mostly to England, where the gold and silver contents are extracted by further treatment.

NOTE.—Gold production on above basis, 13,215 kilos; silver, 5,726.5 kilos. The note circulation of the National Bank may be analyzed as follows: Circulation for the bank's own business, 263,405,000 drachmas; original forced circulation, 44,951,915 drachmas; increase of issue for the needs of the State, 2,250,000,000; circulation authorized by law, 1,139,784,175; total, 3,698,141,090 drachmas.

Stock of gold and note circulation of the National Bank on December 31, 1923

[From L'Economiste Européen, Paris, March 28, 1924]

Character of stock	Value	
	Drachmas	U. S. dollars
Gold	38,000,000	7,334,000
Note circulation	4,681,000,000	903,433,000

HUNGARY

Metallic stock and note circulation of the Hungarian Bank on December 31, 1923

[From The Economist, London, January 26, 1924]

Character of stock	Value	
	Kronen	U. S. dollars
Gold coin and bullion, bills	22,772,000	4,613,607
Silver coin, etc.	596,000	120,790
Notes in circulation	931,337,335,000	

ICELAND

The estimated quantity of gold and silver coin (foreign and domestic) used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, about 3 kilos fine (96 ounces); silver, about 250 kilos fine (8,037 ounces).

Approximate stock of gold and silver coin, also of paper money used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Krónur	Krónur	Krónur	Krónur
Gold coin ¹		2,250,000		
United States equivalent		\$903,000		
Silver coin ¹		14,000		
United States equivalent		\$3,732		
Government notes				1,002,000
Notes of banks of issue				5,457,175
Total notes	118,905	532,705	5,877,535	6,548,175
United States equivalent	\$31,874	\$148,125	\$1,875,179	\$1,755,179

¹ Held as reserve stock for redemption of the bank notes.

The actual currency consists of bank notes and Government notes.

Premium on gold in 1923: Highest, 118 per cent; lowest, 90 per cent.

According to the act of union between Denmark and Iceland, Iceland uses the coinage of Denmark. But there are issued bank notes and Government notes in Iceland and some small copper-nickel coins (25 and 10 auras).

The estimated quantity of gold and silver coin used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 3 fine kilos, (96 ounces); silver, 250 fine kilos, (8,037 ounces).

Approximate stock of gold coin and notes, used for monetary purposes on December 31, 1922

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Krónur	Krónur	Krónur	Krónur
Gold coin	12,250,000			
United States equivalent	\$603,000			
Government notes				1,002,000
Notes of banks of issue				7,738,000
Total notes	167,000	1,725,000	6,939,000	8,831,000
United States equivalent	\$44,756	\$462,300	\$1,859,652	\$2,366,708

¹ This amount, consisting of \$404,000 United States coin and 735,000 Scandinavian crowns (\$196,980), is held as reserve stock for the redemption of the bank notes.

The actual currency consists of bank notes and Government notes.

Premium on gold in 1922: Highest, 66 per cent; lowest, 53 per cent.

The only Icelandic coins are the two nickel coins, 10 auras and 25 auras, which are of the same size and composition as the corresponding Danish coins.

IRISH FREE STATE

The amount of notes of British banks of issue in circulation on December 22, 1923, was £17,283,699 (\$84,111,121).

The amount of silver coin imported from Great Britain during 1923 was £22,000 (\$107,063).

Currency of Great Britain is the circulating medium.

Metallic stock and note circulation of the six Irish banks of issue in June, 1923

[From Commerce Reports, October 1, 1923]

Character of stock	Value	
	£	U. S. dollars
Gold.....	10,487,479	51,037,316
Silver.....	1,740,842	8,471,807
Note circulation.....	17,005,471	82,757,125

ITALY

Metallic stock and note circulation of the banks of issue at the end of 1923

[From Bulletin de Statistique, Paris, January, 1924]

Items	Gold	Silver	Notes
	<i>Lire</i>	<i>Lire</i>	<i>Lire</i>
Bank of Italy.....	875,709,000	107,600,000	12,867,800,000
Bank of Naples ¹	202,500,000	30,100,000	3,546,200,000
Bank of Sicily.....	39,400,000	9,600,000	808,600,000
Total.....	1,117,609,000	147,300,000	17,222,600,000
United States equivalent.....	\$215,696,800	\$28,428,900	\$3,323,961,800

¹ On Dec. 30.*Note circulation at the end of December, 1923*

[From The Economist Monthly Supplement, London, Apr. 26, 1924]

Items	Lire
Bank notes.....	17,247,000,000
States notes.....	2,428,000,000
Total.....	19,675,000,000

PRODUCTION OF GOLD AND SILVER

[From Commerce Reports, May 19, 1924]

Silver and gold production in 1922 and 1923 was: Silver, 6,367 kilos in 1922, and 9,536 kilos in 1923; gold, 38 kilos in 1923.

Imports into and exports from Italy of gold and silver coin during 1922

[From Supplement to Commerce Reports, Trade and Economic Review for 1922. No. 44]

Items	Lire	U. S. dollars
Imports.....	42,062,753	8,118,111
Exports.....	4,368,468	843,114

LATVIA

The silver coinage executed for Latvia in England during the year ended December 31, 1923, consisted of 5,000,000 one-lat pieces (\$965,000). Stock of gold and bank notes used for monetary purposes on December 31, 1923: Gold coin and bullion in home government treasuries and home banks, 19,000,000 lats (\$3,667,000); notes of banks of issue, 23,000,000 lats (\$4,439,000).

LITHUANIA

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	Held abroad	In circulation
	<i>Litas</i>	<i>Litas</i>	<i>Litas</i>
Foreign gold coin.....	173,561	9,852,372	
Gold bullion.....	73,262	6,346,977	
Total gold.....	246,823	16,199,349	
United States equivalent.....	\$24,682	\$1,619,935	
Foreign silver coin.....	191,987		
Silver bullion.....	13,585		
Total silver.....	205,572		
United States equivalent.....	\$20,557		
Notes of banks of issue.....			60,074,325

MALTA

The amount of British Treasury currency notes in circulation on December 31, 1923, is estimated at £700,000 (\$3,406,550).

The exports of silver coin to Great Britain during the year 1923 amounted to £20,000 (\$97,330), weighing 86,500 ounces.

NETHERLANDS

Domestic coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
Gold:		<i>Florins</i>	<i>U. S. dollars</i>
Ducat.....	106,674	613,376	246,577
Silver:			
1 florin.....	8,050,000	8,050,000	3,236,100

Silver coinage executed in Netherlands for the Free City of Danzig during 1923

Denomination	Pieces	Value	
		<i>Danzig gulden</i>	<i>U. S. dollars</i>
5 gulden.....	120,000	600,000	116,796
1 gulden.....	3,500,000	3,500,000	681,310
½ gulden.....	400,000	200,000	38,932
Total.....	4,020,000	4,300,000	\$37,038

The amount of domestic silver coin withdrawn from circulation for recoinage during the year 1923 was 5,594,927 florins (\$2,249,161).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....		56,240,025		56,240,025
Gold bullion.....		525,540,672		525,540,672
Total gold.....		581,780,697		581,780,697
United States equivalent.....		\$233,875,840		\$233,875,840
Silver coin.....	4,147,772	8,084,057	95,544,171	107,776,000
United States equivalent.....	\$1,667,404	\$3,249,791	\$38,408,757	\$43,325,952
Government notes.....		10,198,143	31,700,857	41,899,000
Notes of banks of issue.....			1,066,136,290	1,066,136,290
Total notes.....		10,198,143	1,097,837,147	1,108,035,290
United States equivalent.....		\$4,099,653	\$441,330,533	\$445,430,186

Imports of gold and silver during 1923: Gold coin, 3,610,000 florins (\$1,451,-220); gold bullion, 4,324,000 florins (\$1,738,248); silver coin, 293,000 florins (\$117,786); silver bullion, 7,355,000 florins (\$2,956,710).

Exports of gold and silver during 1923: Gold coin, 2,610,000 florins (\$1,049,-220); gold bullion, 736,000 florins (\$295,872); silver coin, 3,447,000 florins (\$1,385,694); silver bullion, 5,472,000 florins (\$2,199,744).

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 824 fine kilos (26,492 ounces), valued at 1,400,140 florins (\$562,856); silver, 15,612 fine kilos (501,926 ounces), valued at 905,473 florins (\$364,000).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Gold coin.....	56,239,410	56,239,410	56,239,410	56,239,410
Gold bullion.....	525,550,138	525,550,138	525,550,138	525,550,138
Total gold.....	581,789,548	581,789,548	581,789,548	581,789,548
United States equivalent.....	\$233,879,398	\$233,879,398	\$233,879,398	\$233,879,398
Silver coin.....	6,048,494	8,730,595	90,580,911	105,360,000
United States equivalent.....	\$2,431,495	\$3,509,099	\$36,413,526	\$42,354,720
Government notes.....		10,289,483	31,833,386	42,122,869
Notes of banks of issue.....			1,012,086,590	1,012,086,590
Total notes.....		10,289,483	1,043,919,976	1,054,209,459
United States equivalent.....		\$4,136,372	\$419,655,830	\$423,792,202

Imports into and exports from Netherlands, of gold and silver during the year 1922

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Germany.....	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>	<i>Florins</i>
Great Britain.....	327,000	28,000	96,000	113,000	45,000		160,000	
United States.....	366,000	567,000	72,000	3,827,000	150,000	1,045,000	2,881,000	
Sweden.....	50,000				24,456,000	513,000		
Hungary.....	832,000							
Latvia.....		102,000	45,000	17,000				
Netherlands, East Indies.....		16,000						
Russia.....			356,000		467,000		4,489,000	
Austria.....			31,000					
Egypt.....			67,000					
Switzerland.....			130,000					6,000
France.....					1,193,000			
Surinam.....							58,000	
Total.....	1,575,000	713,000	877,000	3,977,000	26,116,000	718,000	5,592,000	3,047,000
United States equivalent.....	\$633,150	\$286,626	\$352,554	\$1,598,764	\$10,498,632	\$288,636	\$2,247,984	\$1,224,894

NORWAY

The amount of domestic silver coin withdrawn from circulation for recoinage during the year ended December 31, 1923, was 37,500 kroner (\$10,050).

The quantity of silver produced from the mines of the country during the fiscal year ended June 30, 1923, was 8,012 kilos (257,586 ounces), valued at 983,851 kroner (\$263,672).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923: Gold coin and bullion at the Bank of Norway, 147,285,000 kroner (\$39,472,380); silver coin in circulation, 24,900,000 kroner (\$6,673,200); notes in circulation, 395,800,000 kroner (\$106,074,400).

Imports into and exports from Norway of gold and silver during 1923

Countries	Imports				Exports
	Gold		Silver		Silver
	Coin	Bullion	Coin	Bullion	Bullion
	Kroner	Kroner	Kroner	Kroner	Kroner
Sweden		3,338	11,205,976	41,587	9,490
Denmark	298		422	1,300	
Finland		4,000	7,000	15,037	
Holland			288		
Great Britain		343,664	30	1,179,667	
France	1,010		267		
United States of America	720	41,045	47	6,180	2,490
China			160		
Germany	20	6,177		162,297	
Switzerland	260				
Total	2,308	298,224	11,214,120	1,495,968	11,980
United States equivalent	\$618	\$106,724	\$3,005,384	\$376,799	\$3,178

¹ The greater part of this amount is small coin which has been smuggled out of the country and returned, and which consequently finds no expression in the corresponding statement of export.

SILVER PRODUCTION

[From Norges Bergverksdrift, 1925]

The silver production in 1922 amounted to 6,381 kilos (205,149 ounces).

POLAND

Approximate stock of gold and silver in Home Government Treasuries on December 31, 1923

Character of stock	In home Government treasuries
Gold coin	Polish marks
United States equivalent	52,960,802
	\$12,622,425
Silver coin	19,602,740
Silver bullion	1,325,624
Total silver	20,928,364
United States equivalent	\$4,986,086

The actual currency (since early in 1924) is the zloty polski, always equal to the Swiss franc at current rate of exchange.

Premium on gold in 1923: Highest, 629,000 marks; lowest, 40,000 marks; average, 334,000 marks.

Metallic stock and note circulation of the Bank of Poland on December 30, 1923

[From The Economist, London, February 9, 1924]

Character of stock	Value	
Gold	Polish marks	U. S. dollars
Silver	54,902,000	13,077,400
Foreign coin (gold marks)	19,325,000	4,636,865
Notes in circulation	3,098,000	737,944
	82,185,343,251,000	

[From The Economist, London, March 29, 1924]

Circulation on December 31, 1923: ¹ 125,371,955,000,000 Polish marks.

¹ Including German, Russian, and Austro-Hungarian notes, converted into national currency.

The quantity of silver produced from deep mines during the year ended December 31, 1922, was 637 fine kilos (20,479 ounces).

Stock of gold and silver coin in home Government treasuries on December 31, 1922: Gold coin, 41,028,104 Polish marks (\$9,772,894); silver coin, 44,128,298 Polish marks (\$10,511,360).

Premium on gold in 1922: Highest, 2,000 marks; lowest, 1,400; average, 1,600. Forty thousand Polish marks always equal to one Swiss franc.

The import of gold from Russia during the year 1922 was as follows: Coin (rubles), 5,000,000 Polish marks (\$1,191,000); bullion, 8,000,000 Polish marks (\$1,905,600).

PORTUGAL

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 3,564 kilos (114,583 ounces); silver, 22,056 kilos (709,100 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
Gold coin.....	Escudos 9,702,000	Escudos
United States equivalent.....	\$10,483,011	
Silver bullion.....	3,641,000	
United States equivalent.....	\$3,934,100	
Notes of banks of issue.....		1,419,912,000

¹ Of the above paper money, 122,664,000 escudos is held as reserve stock.

The actual currency consists of paper escudos.

Premium on gold in 1923: Highest, 2.647 per cent; lowest, 1.806 per cent; average, 2.325 per cent.

Metallic stock and note circulation of the Bank of Portugal on December 26, 1923

[From *Moniteur des Intérêts Matériels*, Brussels, January 23, 1924]

Character of stock	Value	
Gold.....	Escudos 8,577,000	U. S. dollars 9,267,448
Silver.....	17,596,000	19,012,478
Notes.....	1,395,733,000	

RUMANIA

The production of gold and silver during the year ended December 31, 1923, was approximately as follows: Gold, 1,500 fine kilos (48,225 ounces); silver, 2,000 fine kilos (64,300 ounces).

Approximate total stock of gold and silver and national bank notes used for monetary purposes on December 31, 1923: Gold coin, 127,302,739 lei (\$24,569,429); gold bullion, 8,486,647 lei (\$1,637,923); silver coin and bullion, 5,240,940 lei (\$1,011,501); national bank notes, 17,728,586,261 lei in circulation and 1,040,636,246 lei held as reserve stock.

During 1923 the average rate of the paper leu in gold centimes was 0.4852.

Imports of gold coin during 1923

Countries	Gold marks	Gold crowns	French francs
Germany.....	62,110,000	952,000	2,764,200
Austria.....		14,763,680	
Total.....	62,110,000	15,715,680	2,764,200
United States equivalent.....	\$14,794,602	\$3,183,997	\$333,491

STABILIZATION OF EXCHANGE

[From Bankers' Magazine, London, April, 1924]

The stabilization of exchange has been successfully effected, thanks to (1) the balancing of budget; (2) stoppage of money printing; (3) inauguration of a vigorous deflation policy; and (4) consolidation of the internal and foreign debt. The results achieved have proved so satisfactory as to arrest the fall of the leu and to make its purchase value at home greater than its quotation on the exchange.

Gold and silver production during 1921 and 1922

[From L'Economiste Européen, Paris, October 12, 1923. Quoting the Rumanian Moniteur Officiel du Commerce et de l'Industrie]

Item	1921	1922
Gold.....	Kilos 1,114	Kilos 1,337
Silver.....	1,036	1,954

RUSSIA

Metallic stock and note circulation of the State Bank on January 1, 1924

[From The Economist, London, January 19, 1924]

Character of stock	Value	
Gold coin and bullion.....	Chervontsy 8,733,000	U. S. dollars 45,042,938
Silver bullion.....	111,000	571,206
Bank notes.....	28,000,000	144,088,000

Paper money in circulation on January 1, 1917 to 1924

[From L'Economiste Européen, Paris, March 28, 1924]

	Roubles
1917.....	9,200,000,000
1918.....	27,300,000,000
1919.....	61,300,000,000
1920.....	225,000,000,000
1921.....	1,168,600,000,000
1922.....	17,539,500,000,000
1923.....	2,138,704,700,000,000
1924.....	168,500,200,500,000,000

GOLD PRODUCTION

[From Edelmetallhandel im Jahre 1923, Jacob & Scheidt, Berlin]

Gold production in 1922 and 1923 was 4,563 and 7,797 fine kilos, respectively.

GOLD COVER FOR BANK NOTES

[From The Bankers' Magazine, London, September, 1923]

* * * The cover for the bank notes increased from a value of 514,653 chervontsy on December 1, 1922, to 12,383,303 chervontsy on July 16, 1923, the latter figure including Russian and foreign gold coin and ingots to the value of 5,431,406 chervontsy, sterling, dollar, and Swedish kroner notes to the value of 378,963 chervontsy, and sterling and dollar drafts, less 10 per cent discount, at 393,872 chervontsy. The bank notes transferred from the issue department to the State Bank by July 16 totaled 11,650,000 chervontsy. It will thus be seen that the gold cover for the notes at present in circulation is over 50 per cent.

UNIFICATION OF THE CURRENCIES OF SOVIET REPUBLICS

[From *Economic Life*, Moscow, November 20. In *Commerce Reports*, December 31, 1923]

The standardization of the local currencies of the different Republics comprising the Union of Soviet Republics and the amalgamation of these currencies into a single one, as a part of the solidification of the union, is approaching completion. The form of the unified paper currency, which is now being issued, will bear inscriptions in Russian, Ukrainian, White Russian, Turkoman, and Armenian languages. The conversion will not affect the denomination of the paper.

Prior to the formation of the Soviet federation, the first step toward unification of currency was taken on January 10, 1923, by the three Transcaucasian Republics of Georgia, Armenia, and Azerbaijan, in converting their individual currencies into a single one. Since May 1, 1923, local currencies have been replaced by Russian Soviet currency in Khiva and Bokhara. In regard to the Far East, where Soviet paper money and chervonetz notes have been proclaimed legal tender for all payments to State and communal institutions and enterprises and for co-operatives, by decree of August 3, 1923, an amendment thereto is now awaiting ratification whereby Soviet currencies are to become obligatory for private organizations and persons.

MONETARY CIRCULATION IN RUSSIA

[From *Moniteur des Intérêts matériels*, Brussels, April 24, 1924]

The State Bank has issued paper money, inconvertible at present, but covered by gold, platinum and other metals, as well as by foreign exchange and short term commercial paper. This paper money comprises denominations of 1, 3, 5, 10, and 25 chervontsy. A gold chervonetz corresponds to a pre-war 10-ruble gold coin. On March 1 the circulation amounted to 32,800,000 chervontsy.

In addition to this, there are in existence Russian Treasury bonds of 1, 3, and 5 gold rubles; these bonds are maintained at par by the operations of the State Bank, and are issued by the commissariat of finance, the issue in February being 20,000,000 gold rubles and in March 30,000,000.

There are also in existence silver coins of 1 ruble and 50 kopeks, containing 90 per cent silver and 10 per cent copper. The silver coins of 20, 15, and 10 kopeks contain 50 per cent silver.

There will soon be issued copper coins of 1, 2, 3, and 5 kopeks, struck at Petrograd. The total of treasury bonds, silver and copper coins must never exceed one-third of the monetary circulation or one-half of the chervontsy in circulation. The copper coins will be put in circulation in May to replace the paper notes now in circulation. One also meets with 25,000-ruble notes issued in 1923.

SPAIN

Metallic stock and note circulation of the Bank of Spain on December 29, 1923[From *El Economista*, Madrid, January 5, 1924]

Character of stock	Value	
	<i>Pesetas</i>	<i>U. S. dollars</i>
Gold	2,536,876,000	487,687,068
Silver	648,923,000	125,242,139
Notes in circulation	4,338,123,000	837,257,739

PRODUCTION OF GOLD AND SILVER

[From *Estadística minera de España*]

The gold and silver production in 1922 was as follows: Gold, 96,850 pesetas (\$18,692); silver, 83,339 kilos (2,679,349 ounces).

SWEDEN

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 746,277 one-krona pieces (\$278,462).

The amount of gold and silver coin withdrawn from monetary use during 1923 was as follows: Domestic gold coin, 330 kronor (\$88); domestic silver coin, 81,628 kronor (\$21,876); Danish gold coin, 250 kronor (\$67).

The estimated quantity of new bullion used in the industrial arts during 1923 was as follows: Gold, 1,000 fine kilos (32,150 ounces), valued at 2,480,000 kronor (\$664,640); silver, 10,000 fine kilos (321,500 ounces), valued at 840,000 kronor (\$225,120).

The quantity of silver produced during 1923 was 18 fine kilos (579 ounces), valued at 1,456 kronor (\$390).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In royal mint	In Bank of Sweden	In other banks	In circulation
	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>	<i>Kronor</i>
Gold coin.....	110,952	82,986,835	712,775	
Gold bullion.....		188,852,281	1343,660	
Total gold.....	110,952	271,839,116	1,056,435	
United States equivalent.....		\$72,852,883	\$283,124	
Silver coin.....	206,800	12,597,717		
Silver bullion.....	366,939			
Total silver.....	573,739	12,597,717		
United States equivalent.....	\$153,762	\$3,376,188		
Bank of Sweden notes.....		92,288,216		576,390,016
United States equivalent.....		\$24,783,242		\$154,472,524

¹ Includes foreign gold coin.

² Held as reserve stock.

³ Includes copper-nickel coin.

⁴ Includes amount in other banks.

Imports into and exports from Sweden of gold and silver during the year 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Norway.....	<i>Kronor</i> 151	<i>Kronor</i> 12,271	<i>Kronor</i> 18,954	<i>Kronor</i> 18,954	<i>Kronor</i> 5,124	<i>Kronor</i> 5,124	<i>Kronor</i> 27,759	<i>Kronor</i> 27,759
Denmark.....		26,825	1,308	35,970		16,341		80,067
Finland.....		3,559		3,400		2,300		5,885
Russia.....		84,000		200				200
Estonia.....		451	107,217	22,458		960,000		960,000
Latvia.....		176,186	188,663	1,123		979,162		979,162
Germany.....		168,611	1,589	1,237,882		39,312		278,560
Great Britain.....		1,923,845	15,983	1,079,093		145,191	540	154,855
Switzerland.....		150	248	473		70,019	90	796,920
Iceland.....			17,667			170		12,800
Holland.....			124					20
Belgium.....			1,467					
France.....			12,267	118				
Italy.....			308					
Austria.....			362					
United States.....			8,168			170,745		
Total.....	151	2,395,907	355,571	2,419,471	1,978,474	688,450	630	1,085,026
United States equivalent.....	\$40	\$642,103	\$95,293	\$648,418	\$530,231	\$184,505	\$169	\$290,787

SWITZERLAND

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 10,000,000 5-franc pieces having a face value of 50,000,000 francs (\$9,650,000).

The amount of silver coin withdrawn from monetary use for recoinage during the year 1923 was as follows: Domestic coin, 378,000 francs (\$72,954); Italian coin, 18,470,000 francs (\$3,564,710); Belgian coin, 15,525,000 francs (\$2,996,325); Greek coin, 915,000 francs (\$176,595).

The estimated quantity of gold and silver used in the industrial arts during the year 1923 was as follows: Gold, 11,000 fine kilos (353,650 ounces), valued at 40,000,000 francs (\$7,720,000); silver, 44,000 fine kilos (1,414,600 ounces), valued at 5,000,000 francs (\$965,000).

The total import of United States gold coin and bullion during 1923 was as follows: Coin, 2 fine kilos (64 ounces), valued at 6,200 francs (\$1,197); bullion, 51 fine kilos (1,640 ounces), valued at 137,304 francs (\$26,500).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In Swiss National Bank	In circulation
	Francs	Francs	Francs
Gold coin.....		461,484,011	200,000,000
Gold bullion.....		75,659,499	
Total gold.....		537,143,510	200,000,000
United States equivalent.....		\$108,668,697	\$38,600,000
Silver coin.....	13,000,000	190,740,974	120,000,000
United States equivalent.....	\$2,500,000	\$17,513,008	\$23,160,000
Government notes.....		15,794,275	751,150
Notes of banks of issue.....			\$981,958,370
Total notes.....		15,794,275	982,709,520
United States equivalent.....		\$3,048,295	\$189,662,937

¹ The nominal value of the metallic reserve in silver at the National Bank on Dec. 31, 1923, amounted to 168,038,840 francs. By virtue of the Federal decree of Feb. 18, 1921, the National Bank is authorized to enter this reserve in the balance sheet for the market price of the silver, viz, for 90,740,974 francs.

² Including the amount in cash at the "Caisse fédérale."

The actual currency consists of Swiss National Bank notes and silver 5-franc pieces.

Premium on gold in 1923: Highest, 10.29 per cent; lowest, 2.28 per cent; average, 6.58 per cent.

Imports into and exports from Switzerland of gold and silver during the year 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Francs	Francs	Francs	Francs	Francs	Francs	Francs	Francs
Germany.....	124,998,200	328,482	10,600	1,673,808	923,800	8,674,700	191,200	125,060
Austria.....	21,349,700	407,482	182,000	267,600		69,590		1,800
France.....		3,218,686	834,600	357,212	18,600		3,200	270,094
Italy.....	9,848,700	66,071	151,200	246,343		824,849	10,000,000	
Great Britain.....		6,354,289	1,000	615,981			251,600	20,110
Sweden.....		14,025		23,116				
Finland.....		36,086		409,201				
Hungary.....	3,100,000	3,074,975		49,410				12,000
Morocco.....							3,600	
Belgium.....			19,000		29,998,700		600	
Netherlands.....			63,600					
Spain.....						65,343		
Czechoslovakia.....						18,091,945		
British India.....					19,688,100	13,948,268	6,200	
United States.....	6,200	137,304						
Total.....	159,302,800	13,637,400	1,262,000	3,642,726	50,629,200	43,674,695	10,456,400	429,064
United States equivalent.....	\$30,745,440	\$2,632,018	\$243,566	\$703,046	\$9,771,436	\$8,429,216	\$2,018,083	\$82,809

TURKEY

The amount of gold coin withdrawn from monetary use, probably for striking medals, during the year ended December 31, 1923, was 18 liras (\$79.20).

The stock of paper money has not been increased since the armistice. The paper money issued during the war amounted to £T158,000,000, issued by the Turkish Government but printed in Germany; £T3,420,000, issued by the Imperial Ottoman Bank in pre-war days.

The actual currency of the country is the Turkish paper lira (or £), which, by virtue of a law enacted during the war, was put on a par level with the gold lira. Despite this forced rate the gold lira became a coin of speculation. The rate of the gold lira during last year as compared to the paper lira was as follows: Highest rate, £T paper 8.17 to 1 gold lira; lowest rate, £T paper 5.95 to 1 gold lira.

GOLD AND SILVER PRODUCTION

[From Supplement to Commerce Reports. Trade Review for 1922. No. 35]

The normal production is 45 kilos of gold and 250 kilos of silver annually.

YUGOSLAVIA

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923

Material used	Gold	Silver
	<i>Kilos, fine</i>	<i>Kilos, fine</i>
Old jewelry, coins, etc.	122	2,400
Imported from abroad	203	1,248
Total	325	3,648
United States equivalent (ounces)	10,449	117,283

The quantity of gold and silver extracted abroad (mainly in France) from the copper ores of the country during the year 1923 was as follows: Gold, 191 fine kilos (6,140 ounces), valued at £28,717 (\$139,751); silver, 764 fine kilos (24,563 ounces), valued at £3,782 (\$18,405).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In the National Bank	Held abroad	Total used for monetary purposes
	<i>Dinars</i>	<i>Dinars</i>	<i>Dinars</i>
Domestic gold coin	68,837,549		
United States equivalent	\$13,285,647		
Domestic silver coin	17,276,385		
United States equivalent	\$3,334,342		
Foreign metallic currencies			
United States equivalent	¹ 3,160,679	348,067,410	
	\$610,011	\$67,177,010	
Government notes			2,569,658,780
National Bank notes			3,220,582,140
Total notes			² 5,790,240,920

¹ In the National Bank and in its branches. ² Of this amount, 5,310,794 is held as reserve stock.

The actual currency is paper.

Premium on gold in 1923: Highest, 21.45 per cent; lowest, 15.31 per cent; average, 18.48 per cent.

CURRENCY

The coins of Serbia have not been changed since the war and are now legal tender throughout the Kingdom of the Serbs, Croats, and Slovenes. None of these coins, except very rarely nickel and bronze pieces of 5 and 10 paras, have been, however, in circulation since the armistice. All currency in circulation is

paper, either dinar or dinar-kronen bank notes. The latter, however, are at present gradually withdrawn from circulation, according to a decision dated January 1, 1923, and are replaced by dinar notes issued by the National Bank. It may be added that the dinar-kronen notes are dinar notes bearing upon both sides their value stated also in kronen, the latter value being four times the amount of the dinar value. Paper notes are of the following denominations: 10 paras, 20 paras, 25 paras, 50 paras, 1 dinar, 5 dinars, 10 dinars, 100 dinars, and 1,000 dinars.

During the year ended December 31, 1923, former Austro-Hungarian bank notes bearing a stamp of "SCS Kingdom," which were after the armistice temporary legal tender in the new Provinces, have been exchanged for dinars throughout the whole country and are no longer valid.

ASIA

BRITISH INDIA

Domestic silver coinage executed at home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
		Rupees	U. S. dollars ¹
Rupees.....	4,936,049	4,936,049	2,402,128
Half rupees.....	4,468,902	2,234,451	1,087,395
Total.....	9,404,951	7,170,500	3,489,523

¹ Conversion rate, 10 rupees to the pound sterling.

The amount of silver coin withdrawn from monetary use during 1923 was as follows: Domestic silver coin for recoinage, 12,964,828 rupees (\$6,309,333); East African German rupees for industrial use, 4,022,917 rupees (\$1,957,752).

Production of gold and silver during 1923

Source of production	Gold			Silver		
	Quantity	Value		Quantity	Value	
	Fine ounces	Rupees	U. S. dollars	Fine ounces	Rupees	U. S. dollars
From deep mines.....	383,579	25,530,847	12,424,587			
From placer mining.....	118	8,791	4,278			
From lead ores.....				4,843,939	10,116,985	4,923,431
From gold ores.....				19,127	41,117	20,009
Total.....	383,697	25,539,638	12,428,865	4,863,066	10,158,102	4,943,440

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	Rupees	Rupees	Rupees	Rupees
Gold coins.....	182,828,780			
Gold bullion.....	53,267,430			
Total gold.....	236,096,210			
United States equivalent.....	\$114,891,354			
Silver coins.....	825,564,775			
Silver bullion.....	56,417,311			
Total silver.....	881,982,086			
United States equivalent.....	\$429,216,582			
Government notes.....	15,756,267	93,312,259	1,725,045,897	1,834,114,423
United States equivalent.....	\$7,667,787	\$45,410,411	\$839,493,586	\$892,571,789

The sovereign is legal tender at the rate of 10 rupees to the sovereign but it was at a premium throughout the year 1923. The actual currency of the country is silver coin and Government notes.

Calendar year 1923	Quotations of sovereigns at Bombay	
	Highest	Lowest
January	Rs. 14 0	Rs. 14 0
February	14 2 0	13 10 0
March	13 4 0	13 0 0
April	13 12 0	13 0 0
May	13 14 0	13 12 0
June	14 0 6	13 14 0
July	14 0 0	13 14 0
August	14 7 0	13 15 0
September	14 5 0	13 14 0
October	13 15 6	13 9 6
November	13 15 3	13 11 0
December	13 13 6	13 12 0

Imports and exports of gold and silver during 1923

Countries	Imports		Exports	
	Gold	Silver	Gold	Silver
	<i>Exports</i>	<i>Exports</i>	<i>Exports</i>	<i>Exports</i>
United States	45,920,773	69,722,946		
France	24,982,064	1,430,792		
Gibraltar	260,743			
Aden and dependencies	4,890,080	616,443		
Mesopotamia	2,314,600	4,682,872	692,408	19,806
Arabia	473,890	2,273,807	179,364	3,162,066
Bahrain Islands	147,907	1,900,517	41,510	4,987,925
Ceylon	641,067	314	27,025	2,029,890
Straits Settlements and Labuan	1,147,803	130,064	71,070	14,437
China	4,431,308	8,070,840		14,373,406
Egypt	2,026,392	2,265		
Natal	17,148,366	1,056		4,300
East Africa	396,905	4,170,779	95,519	
Federated Malay States				78,000
Great Britain	233,336,802	130,464,816	8,742	2,400
Java				98,006
Australia and New Zealand	34,836,865	11,332,440		
Mauritius and dependencies		5,518,055	214,064	2,028,560
Netherlands		1,550		43,401
Perth		2,501,702		210,073
Hong Kong Islands		7,000		
Sum		1,106,400		
Total	362,428,776	235,677,296	1,330,722	34,392,285
United States equivalent	\$191,466,980	\$114,002,341	\$607,329	\$16,819,114

Corrected figures for the gold production during the period 1911-1918 and for the silver production in 1913 and during the period 1916-1920

[From Statistical Abstract for British India, Calcutta, 1921]

Year	Gold	Silver
	<i>Fine ounces</i>	<i>Fine ounces</i>
1911	353,367	
1912	360,555	
1913	365,701	125,359
1914	407,388	
1915	616,728	
1916	598,370	740,374
1917	574,260	1,543,839
1918	539,118	1,977,783
1920		2,905,107

EXCHANGE VALUE OF FOREIGN CURRENCY IN COMPUTING INDIAN DUTIES

[From Commerce Reports, March 19, 1923]

On January 13, 1923, the Government of India prescribed the following conversion rates for foreign currencies, to be used in computing ad valorem duties:

	Value in Indian currency
British pound sterling.....	15 rupees.
French franc.....	5/21 rupees.
United States dollar.....	3 rupees.
Canadian dollar.....	3 rupees.
British dollar.....	1 rupee, 8 annas.
Mexican dollar.....	1 rupee, 8 annas.
Japanese yen.....	1 rupee, 8 annas.
Persian Krian.....	4 annas.
Chinese hankwan tael.....	2 rupees.

These rates will be in effect, regardless of fluctuation in exchange, until further notice by the Government. The basic change of 15 rupees to the pound sterling affects duties only, and does not apply to commercial transactions.

BRITISH NORTH BORNEO

Approximate stock of Government notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Straits dollar</i>	<i>Straits dollar</i>	<i>Straits dollar</i>	<i>Straits dollar</i>
Government notes.....	430,612	464,763	1,396,329	2,291,704
United States equivalent.....	\$244,501	\$263,892	\$792,836	\$1,301,229

CEYLON

Silver coinage executed for Ceylon at the Calcutta Mint during the year ended December 31, 1923

Denomination	Pieces	Value	
		<i>Rupees</i>	<i>U. S. dollars</i>
50 cents.....	40,000	20,000	6,488
25 cents.....	1,211,000	302,750	98,212
10 cents.....	282,500	28,250	9,164
Total.....	1,533,500	351,000	113,864

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 22, 1923

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Gold coin.....	42,000		42,000
United States equivalent ¹	\$13,625		\$13,625
Silver coin.....	18,972,962	² 9,532,362	28,505,324
United States equivalent ¹	\$6,154,829	\$3,092,298	\$9,247,127
Government notes.....	² 1,175,805	41,531,374	42,707,179
United States equivalent ¹	\$81,363	\$13,472,778	\$13,554,141

¹ Conversion rate, 15 rupees to the pound sterling.

² Subsidiary coin.

² Held as Government cash balances.

Imports into and exports from Ceylon of gold and silver during the year 1923

Countries	Imports			Exports
	Gold	Silver		Silver
	Coin	Coin	Bullion	Coin
	Exports	Exports	Exports	Exports
Great Britain.....	60		181,932	
Australia.....	2,330,000			
British India.....		1,901,307	2,430	
Siam.....	45			
Maldivo Islands.....				163,300
Total.....	2,330,105	1,901,307	184,462	163,300
United States equivalent.....	\$749,398	\$604,100	\$439,998	\$53,000

CHINA

Imports into and exports from China of gold and silver during the year 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars
Europe.....			11,601,125			3,334		50
America.....		2,302,950	36,734,731	3,363	4,903,053	630,254		6,308
Asia:								
India (Borneo)			2,408,000		640,234		1,301,148	
Singapore and Straits Settlements.....					219,547		156,909	2,305
Seigon and Tonkin.....			44,040	1,907	30,084		491,390	502,718
Siam.....				9,054				126,070
Hongkong and Macao.....	6,311	5,131,345	4,908,826	18,335,030	919,216	5,561,537	906,054	17,163,771
Dutch India.....			14,808		20,541		72,180	32,925
Japan, including Formosa.....	139,554		2,495,040	347,437			1,573	547,002
Korea.....				38,511	10,800		9,054	31,136
Siberia.....	670,075	22,943	1,119	54,364		56,596		17,437
Philippine Islands.....				819				
Total.....	821,940	7,529,145	38,308,305	19,021,412	6,734,005	6,381,721	1,908,324	18,029,052

AMOUNT

The estimated quantity of gold, in the form of old jewelry, plate, etc., used in the industrial arts during the year ended December 31, 1923, was 31,000 ounces, valued at 1,550,000 yuan dollars (\$807,220).

Approximate stock of silver coin and bank notes in circulation on December 31, 1923: Silver coin, 5,500,000 yuan dollars (\$2,959,825); notes of banks of issue, 6,000,000 yuan dollars (\$3,228,900).

Imports into and exports from Amoy of gold and silver during 1923

Countries	Imports				Exports		
	Gold		Silver		Gold		
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Ore
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Hongkong.....	6, 733		12, 621		7, 909	274	11, 100
Shanghai.....		88, 848	1, 897, 245	18, 440			
Foochow.....							1, 342, 081
Swatow.....							
Total.....	6, 733	88, 848	1, 909, 866	18, 440	7, 909	274	1, 353, 181

CURRENT COINS

Chinese dollar (yuan dollar), Japanese yen, French Indo-China piaster, Mexican dollar, Hongkong dollar, chopped yuan dollar not accepted, other chopped dollars accepted at par if not too badly chopped. The yuan dollar is mostly current.

Subsidiary coins: 20-cent piece, 10-cent piece, 5-cent piece (not often seen in circulation), copper coins. The subsidiary coins circulate at about 20 per cent discount at present, while copper coins are about 50 per cent below par.

ANTUNG

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923

Material used	Gold	Silver
	<i>Small-coin dollars</i>	<i>Small-coin dollars</i>
Old jewelry, plate, etc.....	350, 000	180, 000
Domestic coin.....	300, 000	160, 000
Total.....	650, 000	340, 000
United States equivalent ¹	\$345, 670	\$180, 812

¹ Conversion rate, 1 big dollar=1.20 small-coin dollars=\$0.53815, at the 1923 London price of silver of \$0.70028 per fine ounce.

Approximate stock of silver and paper money used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	<i>Small-coin dollars</i>	<i>Small coin dollars</i>
Silver coin.....	3, 000, 000	5, 200, 000
United States equivalent.....	\$1, 595, 400	\$2, 765, 360
Government notes.....	1, 500, 000	6, 500, 000
Bank of Chosen notes.....		1, 500, 000
Total notes.....	1, 500, 000	
United States equivalent.....	\$797, 700	\$4, 204, 450

¹ Gold yen notes.

The imports of silver bullion during 1923 amounted to 440,942 Haikwan taels (\$372,591).

CURRENCY

The currency of the Province consists of small-coin dollars "big" or Peiyuan dollars, Chinese bank notes, Japanese gold yen notes.

Small-coin dollars consist of five 20-cent, or ten 10-cent pieces, minted by provincial mints. The average value of a "big" or Peiyuan dollar is 1.20-small-coin dollars.

Chinese bank notes are small-coin dollar notes issued by the Mukden branch of the Bank of China; copper dollar notes issued by the Kung Tsi Bank, Mukden; big-dollar notes issued by the Manchurian Provincial Bank, Mukden. The first two varieties have the same value, and it takes about one dollar and sixty cents to make a big dollar. The paper big dollar is worth 1.20 small coin or copper dollar notes.

CANTON

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 4,400,000 20-cent pieces, having a face value of 880,000 yuan dollars (\$473,572).

The total import of United States gold coin during 1923 was \$2,469,300.

The actual currency is based upon the silver 20-cent coin. Discount as compared with the Hongkong dollar: Highest, 1.25; lowest, 1.14.

Imports of gold and silver coin from Hongkong and Macao during the year 1923: Gold coin (mostly American 20-dollar pieces), \$2,469,300; silver coin, \$10,700,300.

Exports of gold and silver coin to Hongkong and Macao during the year 1923: Gold coin, \$1,851,975; silver coin, \$9,054,100.

CURRENCY

The currency in use within the Canton district is based upon a silver standard. No full-size coins are issued, the circulating currency being based upon silver 20-cent pieces, many of which have been debased during the process of reminting. The silver 20-cent pieces are at a discount as compared with Hongkong currency, which is used at Canton in many transactions between Chinese and foreigners.

Canton currency is in a more or less unstable condition. During 1923, the local government made several attempts to keep the mint in operation, but without much success. Paper notes have been issued at various times, but they are very much depreciated in value and have practically passed out of circulation.

FOOCHOW

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 4,000,000 20-cent pieces valued at \$430,320 gold.

Estimated quantity of gold and silver used in the industrial arts during the year 1923

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	<i>Kilos</i>	<i>Yuan dollars</i>	<i>Kilos</i>	<i>Yuan dollars</i>
New bullion.....	150	96, 800	3, 000	61, 966
Old jewelry, plate, etc.....	300	193, 600	3, 000	61, 966
Total.....	450	290, 400	6, 000	123, 932
United States equivalent.....	¹ 14, 467	\$156, 279	¹ 192, 900	\$66, 694

¹ Ounces.

The gold produced from deep mines during 1923 was \$6,450.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Silver coin.....	537,900	197,580
Government notes.....	50,000	50,000
Notes of banks of issue.....	1,000,000	1,000,000
Total notes.....	1,050,000	1,050,000

The actual currency consists of "chopped" silver dollars.

Premium on gold in 1923: Highest, 56; lowest, 50½; average, 52½.

Imports into and exports from Foochow of gold and silver during 1923

Countries	Imports			Exports	
	Gold	Silver		Silver	
	Bullion	Coin	Bullion	Coin	Bullion
	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Shanghai and Amoy.....	13,226	1,361,454	1,225,633	673,723	128,232
Hongkong.....					
Total.....	13,226	1,361,454	1,225,633	673,723	128,232

CURRENCY

The actual currency is the "chop" Mexican dollar. The present exchange rate of the brass cash piece is 1,047 cash to 1 "chopped" dollar. The exchange rate of the subsidiary silver coins—5, 10, and 20 cent pieces—is 12 dimes to 1 "chopped" Mexican dollar.

The following "chopped" dollars are in circulation: Mexican dollar, Chinese Yuan dollar, Chinese dragon dollar, American trade dollar, Straits Settlements dollar, Hongkong dollar, Indo-Chinese piaster, Spanish dollar, Japanese silver yen, Philippine silver peso.

The "chopped" dollar is usually at a discount of 2 to 4 per cent in comparison with the clean Mexican dollar.

HANKOW

The silver domestic coinage executed in home mints during the year ended December 31, 1923, consisted of 845,000 one-dollar pieces (\$454,739).

Exchange rate in 1923: Highest, \$0.81875; lowest, \$0.735; average, \$0.77385.

The total value of silver imported into Hankow from other Chinese ports during 1923 was as follows: Silver coin, 11,787,941 Yuan dollars (\$6,343,680); silver bullion, 1,105,581 Yuan dollars (\$594,968).

The total value of silver exported from Hankow to other Chinese ports during 1923 was as follows: Silver coin, 3,035,450 Yuan dollars (\$1,633,527); silver bullion, 790,999 Yuan dollars (\$425,676).

CURRENCY

Of the dollar there are many varieties, foreign and Chinese. The Mexican and the Yuan dollar are very popular with foreigners for their everyday transactions, but in large commercial transactions the Hankow tael is used.

The small coins are the silver 10 and 20 cent pieces representing theoretically the tenth and fifth part of 1 dollar, respectively, while in practice they circulate according to their intrinsic value and the general rule of demand and supply. One might get as much as six 20-cent pieces and some coppers in addition, or eleven 10-cent pieces and a few coppers for 1 dollar. Notwithstanding the fact that they are nothing but subsidiary coins, they circulate as standard in various

Provinces and are used there for all sorts of transactions and particularly in payment for the products of the country.

Of late years the copper coin inscribed as 1 cent and theoretically worth 1 cash, has added one more element to the already multiform aspect of the currency.

The silver mint of the Hupeh Province was established in 1893. The copper mint was established in 1902. And the two mints were amalgamated under the name of the Wuchang Mint in 1910.

HEILUNGKIANG AND KIRIN PROVINCES

The total import of United States gold coin during the year ended December 31, 1923, was \$240,000.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Gold coin.....	1,000,000	-----
Gold bullion.....	250,000	-----
Total gold.....	1,250,000	-----
Silver coin.....	-----	1,000,000
Notes of banks of issue.....	-----	12,000,000

The actual currency consists of local Chinese bank notes.

Imports of gold and silver coin during 1923

Countries	Gold coin	Silver coin
	<i>U. S. dollars</i>	<i>U. S. dollars</i>
Siberia.....	1,440,000	-----
Shanghai.....	-----	100,000
Total.....	440,000	100,000

¹ Of which \$240,000 was United States gold coin, and \$200,000 gold roubles.

HUNAN

The estimated quantity of new gold and silver bullion used in the industrial arts during 1923 was as follows: Gold, 40,000 Chinese ounces (48,266 ounces, troy); silver, 600,000 Chinese ounces (723,990 ounces, troy).

The quantity of silver produced from lead ores during 1923 was 40,000 Chinese ounces (48,266 ounces, troy).

Approximate stock of silver and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Yuan dollars</i>	<i>Yuan dollars</i>	<i>Yuan dollars</i>
Silver coin.....	600,000	1,000,000	1,600,000
Silver bullion.....	300,000	100,000	400,000
Total silver.....	900,000	1,100,000	2,000,000
United States equivalent ¹	\$484,335	\$591,965	\$1,076,300
Notes of banks of issue.....	400,000	4,000,000	4,400,000
United States equivalent ¹	\$215,260	\$2,152,600	\$2,367,860

¹ Conversion rate, 1 yuan dollar=\$0.53815 at the average London price of silver in 1923, \$0.70028 per fine ounce.

Domestic silver coinage executed in home mints during the year ended December 31, 1922

Denomination	Pieces	Value	
		Yuan dollars	U. S. dollars ¹
50 cents.....	3,000	1,500	783
20 cents.....	2,000	400	209
Total.....	5,000	1,900	992

¹ Conversion rate, 1 yuan dollar=\$0.5221, at the 1922 average New York price of silver, \$0.67934.

The estimated quantity of new gold and silver bullion used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 35,000 taels, fine (42,233 ounces); silver, 500,000 taels, fine (603,325 ounces).

The quantity of silver produced during the year 1922 was 30,000 fine taels (36,199 ounces).

Estimated stock of silver and bank notes used for monetary purposes on December 31, 1922

Character of stock	In home banks	In circulation	Total used for monetary purposes
	Yuan dollars	Yuan dollars	Yuan dollars
Silver coin.....	400,000	1,000,000	1,400,000
Silver bullion.....	200,000	100,000	300,000
Total silver.....	600,000	1,100,000	1,700,000
United States equivalent.....	\$313,290	\$574,310	\$887,600
Notes of banks of issue.....	200,000	2,000,000	2,200,000
United States equivalent.....	\$104,420	\$1,044,200	\$1,148,620

The actual currency consists of silver dollars, double coppers (20-cash pieces), and 20-cent pieces.

KALGAN

ANOTHER NEW MINT FOR CHINA

[By Consul Samuel Sokobin, Kalgan, October 24, 1923. In Commerce Repts., January 7, 1924]

A mint is now in the process of construction in Kalgan, China. It will be known as the K'ou Pei mint and will produce Chinese copper coins exclusively. The minting of the silver coins will be undertaken after the mint has demonstrated its success in turning out copper coins. The latter are intended for circulation in the Chahar district and the regions adjacent to the Peking Sui-Yuan Railroad. The Kalgan mint when completed will be capable of producing 500,000 copper coins in a single shift of 12 hours.

MANCHURIA

PROPOSED MANCHURIAN CURRENCY BASIS

[From Commerce Reports, February 4, 1924]

The authorities of Manchuria propose to establish the silver dollar (yuan) as the basis of Manchurian currency, according to Chinese press reports. The yuan is expected to replace the present mixed currency, including the silver dollar; Mukden "big money" dollar (representing 10 debased 10-cent pieces); Mukden "small money" dollar or "Feng-Piao" (representing 12 debased 10-cent pieces) and the various currencies, including small-coin notes, "big money," and "small money" in Kirin and Heilungkiang Provinces. Definite plans for carrying out this proposal have not yet been made, but, it is stated, are being formulated.

NANKING

SILVER COINAGE IN 1922 AND 1923

[From Consul General Edwin S. Cunningham, Shanghai, May 2, 1924]

Year	Dollar coins
1922.....	25, 673, 800
1923.....	58, 017, 000

REOPENING OF THE GOVERNMENT MINT

[By Consul John K. Davis, Nanking, February 15, 1923]

The Nanking Mint which was first established by Viceroy Lin Kwen I in 1902 for the coinage of copper and silver coins, has been operating ever since with the exception of certain intervals when for one reason or another work has been suspended. On January 4, 1923, it was reopened after having been closed for a period of five months. A new director, Mr. Chao En-hang, is in charge and a number of improvements and reforms are stated to be planned.

The mint has a permanent staff of about 30 and when running to capacity gives employment to some 500 workmen. There are 70 machines of various makes, some of which were manufactured in the United States, some are German make, and others came from Great Britain. The coins minted have been the Chinese "yuan" or dollar, fractional silver coins of the values of 20 and 10 cents, and copper 1-cent pieces. At the present time only the dollars are being made, and these are 89 per cent silver and 11 per cent copper.

SHANGHAI

The silver domestic coinage, executed at the Hangchow Mint during the year ended December 31, 1923, consisted of 50,000,000 Chinese dollar pieces (\$27,-607,926).

Approximate stock of silver coin, silver bullion, and notes of foreign and Chinese banks in Shanghai on December 31, 1923: Silver coin, 21,200,000 Shanghai taels (\$16,081,472); sycee and bar silver, 29,110,000 Mexican dollars (\$16,016,613); notes in circulation, 60,000,000 Mexican dollars (\$33,012,600).

Imports into and exports from Shanghai of gold and silver during 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin
	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars	U. S. dollars
Europe.....			11, 651, 125			3, 334		50
America.....		20, 120	36, 724, 731	3, 161	4, 903, 553	630, 234		6, 268
Asia:								
India (Burma).....			2, 400, 060		640, 224		1, 363, 148	
Straits Settlements.....					219, 547		156, 869	
Saigon and Tonkin.....				1, 046			491, 391	
Manila.....				819				
Hongkong and Macao.....		2, 626, 497	2, 357, 002	5, 493, 426	904, 793	3, 700, 272	583, 432	2, 598, 777
Dutch Indies.....			14, 808		20, 541		72, 185	32, 925
Japan, including Formosa.....	139, 554		2, 495, 646				3, 573	
Korea.....								2, 371
Total.....	139, 554	2, 646, 617	55, 652, 372	5, 498, 452	6, 688, 658	4, 333, 840	2, 670, 598	2, 642, 696

NEW TSAO KUN DOLLARS IN CHINA

[From Commerce Reports, January 21, 1924]

New Chinese dollars bearing the effigy of Tsao Kun, now President of China, to the amount of 50,000 have been sent to Nanking for distribution throughout Kiangsu Province. Several Shanghai organizations are reported to have protested against their use in that city, where the Yuan republican dollar has not been able to supplant the popular "Mex" (Mexican dollar).

ANKING MINT

[From bullion circular of Samuel Montagu & Co., London, September 3, 1924]

According to the North China Herald it is reported that the Kiangsu Association has informed the Shanghai General Chamber of Commerce that the Anking Mint, in addition to continuing to mint bad dollars, has since June 14 been making 20-cent Kuantung coins containing only 40 per cent of silver, a shipment of which is being sent to Shanghai. Genuine Kuantung 20-cent pieces, the Kuangsu Association points out, contain 60 per cent silver, and the association alleges that the mint has just shipped 40 cases, each containing 11,000 20-cent pieces, in the steamer *Chensu* to a spot near Nanking, to be afterwards consigned to Shanghai by train. Among the 40 cases are three filled with big dollars for the purpose of satisfying customs examiners. Though silver coins are being made 500 fine, this is the first news that has reached us, with the exception of the Mahdi dollar, of coin described as silver, but with so low a proportion of the precious metal. The Mahdi dollars were issued by that potentate to supersede 5-franc pieces, then worth about 4s., but the dollars contain so little silver as to be only worth intrinsically about 3d.

SHANTUNG

Amount of gold and silver coin withdrawn from monetary use for industrial use during the year ended December 31, 1923: Domestic silver coin, 50,000 Yuan dollars (\$26,907); United States gold coin, 2,500 Yuan dollars (\$1,345); United States silver coin, 5,000 Yuan dollars (\$2,691).

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923

Material used	Gold	Silver
	Yuan dollars	Yuan dollars
New bullion	100,000	300,000
Old jewelry, plate, etc.	30,000	50,000
Domestic coin	5,000	50,000
Foreign coin		
Total	135,000	400,000
United States equivalent ¹	\$72,650	\$215,260

¹ Conversion rate, 1 Yuan dollar=\$0.53815, at the 1923 average London price of silver, \$0.70028 per fine ounce.

The total import of United States gold coin and bullion during 1923 was as follows: Coin, 30,000 Yuan dollars (\$16,144); bullion, 50,000 Yuan dollars (\$26,907).

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation
	Yuan dollars	Yuan dollars
Silver coin	10,000,000	50,000,000
United States equivalent	\$5,381,500	\$26,907,000
Notes of banks of issue	12,500,000	9,000,000
United States equivalent	\$1,345,375	\$4,843,350

¹ Of this amount, 500,000 Yuan dollars (\$269,070) is held as reserve.

Premium on gold in 1923: Highest, 2.02 silver dollars; lowest, 1.80; average, 1.92.

Imports into and exports from Shantung of silver coin during 1923

Countries	Imports	Exports
	<i>Yuan dollars</i>	<i>Yuan dollars</i>
Shanghai.....	6,000,000	-----
Nanking.....	2,000,000	-----
Tientsin.....	2,000,000	1,000,000
Total.....	10,000,000	1,000,000
United States equivalent.....	\$5,381,500	\$538,150

SWATOW

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Silver coin.....	320,000	240,000	560,000
United States equivalent.....	\$176,067	\$132,050	\$308,118
Notes of banks of issue.....	-----	750,000	750,000
United States equivalent.....	-----	\$412,657	\$412,657

Imports and exports of gold and silver during 1923

Countries	Imports			Exports		
	Gold	Silver		Gold	Silver	
	Bullion	Coin	Bullion	Bullion	Coin	Bullion
	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>	<i>Mexican dollars</i>
Hongkong and Macao.....	10,131	2,939,587	-----	11,028	3,673,338	-----
Siam.....	-----	10,966	-----	-----	1,001,202	-----
Japan.....	-----	8,595	-----	-----	-----	-----
Chinese ports.....	17,645	3,838,547	5,044	3,308	690,698	13,309
Total.....	27,776	6,797,695	5,044	14,336	5,365,238	13,309
United States equivalent.....	\$15,283	\$3,740,160	\$2,775	\$7,888	\$2,952,007	\$7,323

TIENTSIN

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 7,948,796 Yuan dollar pieces (\$4,277,644).

The amount of domestic silver coin withdrawn from circulation for recoinage during the year 1923 was 3,404,011 Yuan dollars (\$1,831,868).

The import of silver coin and bullion from other Chinese ports during the year 1923 was as follows: Coin, 7,653,333 Haikwan taels (\$6,466,990); bullion, 656,868 Haikwan taels (\$555,047).

YUNNAN

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 18,720,000 50-cent pieces having a face value of 9,360,000 Yunnan dollars (\$3,556,800).

The estimated quantity of gold and silver used in the industrial arts during 1923 was as follows: Gold, 1,000 Chinese ounces (1,206 troy ounces); silver, 10,000 Chinese ounces (12,060 troy ounces).

The quantity of gold and silver produced in 1923 was approximately as follows: Gold, 500 Chinese ounces (603 troy ounces), valued at 30,000 Yunnan dollars (\$11,400); silver from 50,000 to 80,000 Chinese ounces (from 60,300 to 96,480 troy ounces), valued at 85,000 Yunnan dollars (\$32,300) to 136,000 Yunnan dollars (\$51,680).

*Approximate stock of silver coin and paper money used for monetary purposes on
December 31, 1923*

Character of stock	In home Government treasuries	In banks and circula- tion	Total used for monetary purposes
Silver coin.....	<i>Yunnan dollars</i> 700,000	<i>Yunnan dollars</i> 89,430,000	<i>Yunnan dollars</i> 90,130,000
United States equivalent ¹	\$266,000	\$33,983,400	\$34,249,400
Government bank notes.....	1,400,000	5,600,000	7,000,000
Notes of banks of issue.....			1,200,000
Total notes.....	1,400,000	5,600,000	8,200,000
United States equivalent ¹	\$532,000	\$2,128,000	\$3,116,000

¹ Conversion rate, 1 Yunnan dollar equal \$0.38 in 1923

Imports and exports of gold and silver during 1923

Countries	Imports		Exports	
	Silver		Gold	Silver
	Coin	Bullion	Bullion	Coin
Hongkong.....	<i>Haiikwan taels</i>	<i>Haiikwan taels</i> 2,670,475	<i>Haiikwan taels</i> 10,150	<i>Haiikwan taels</i>
Tongking.....	12,394	54,720	24,400	2793,000
Total.....	2,394	2,725,195	34,550	793,000
United States equivalent.....	\$2,023	\$2,302,762	\$29,194	\$670,077

¹ Comprising 3,325 Chinese dollars.

² Comprising 1,189,500 Indo-China piasters.

CURRENCY

Local currency has depreciated greatly during the past two years. In July, 1922, the average selling rate on Hongkong was 1.25 Yunnan dollars (the equivalent of the Hongkong dollar); in July, 1923, it was 1.36; and at present it is 1.51. The chief causes of this depreciation are the debasement of the silver currency and the circulation of what is practically speaking irredeemable paper. Under certain restrictions, a few dollars in paper may be exchanged for silver at a time. As is to be expected, the silver coins disappear as soon as they go into circulation except in sections where only silver is used. The Yunnan dollar, which is the currency unit, weighs 0.72 Kuping taels.

The Yunnan tael, called shengp'ing, according to information received from Futien Bank, bears the following relation to the K'up'ing tael: 100 K'up'ing taels equal 103.6 shengp'ing taels having a recognized fineness of 0.980.

*Domestic silver coinage executed in home mints during the year ended December 31,
1922*

Denomination	Pieces	Value	
One dollar.....	2,700,000	<i>Yunnan dollars</i> 2,700,000	¹ U. S. <i>dollars</i> 1,134,000
50 cents.....	12,600,000	6,300,000	2,646,000
Total.....	15,300,000	9,000,000	3,780,000

¹ Conversion rate, 1 Yunnan dollar=\$0.42, at the 1922 average New York price of silver, \$0.67934.

The amount of foreign silver coin (French and British colonies) withdrawn from monetary use for recoinage during the year ended December 31, 1922, was 430,000 Yunnan dollars (\$180,600).

The production of gold in 1922 was 500 Chinese ounces (603 ounces, troy). According to the estimate of a person who has some acquaintance with the mining of silver in western Yunnan where it is chiefly found, the annual production of the Province amounts to at least 50,000 Chinese ounces, fine (60,332 troy ounces) and may even reach 80,000 or 90,000 Chinese ounces (108,638 troy ounces). It is said that this product largely finds its way into Burma over paths which are not within the surveillance of the customs.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1922

Character of stock	In home Government treasuries	In Government banks	In circulation	Total used for monetary purposes
	<i>Yunnan dollars</i>	<i>Yunnan dollars</i>	<i>Yunnan dollars</i>	<i>Yunnan dollars</i>
Silver coin.....	280,000	1,530,000	78,960,000	80,770,000
United States equivalent.....	\$117,600	\$642,600	\$33,163,200	\$33,923,400
Government Bank notes.....				20,000,000
Notes of banks of issue.....				10,000,000
Total notes.....				30,000,000
United States equivalent.....				\$12,600,000

Imports into and exports from Yunnan of gold and silver during 1922

Countries	Imports	Exports	
	Silver bullion	Gold bullion	Silver coin
	<i>Haikwan taels</i>	<i>Haikwan taels</i>	<i>Haikwan taels</i>
Hongkong.....	2,096,000	244,026	1,699,731
Tongking.....		151,059	
Total.....	2,096,000	395,085	1,699,731
United States equivalent.....	\$1,718,091	\$323,851	\$1,393,269

CYPRUS ISLAND

Approximate stock of gold and silver coin, also of Government notes, used for monetary purposes on December 31, 1923

Character of stock	In circulation	Total used for monetary purposes
	£	£
Gold coin.....	60,000	60,000
United States equivalent.....	\$291,990	\$291,990
Silver coin.....	146,000	146,000
United States equivalent.....	\$710,509	\$710,509
Government notes.....	410,170	410,170
United States equivalent.....	\$1,996,092	\$1,996,092

Imports into and exports from Cyprus Islands of gold and silver during the year 1923

Countries	Imports				Exports
	Gold		Silver		Gold
	Coin	Bullion	Coin	Bullion	Coin
	£	£	£	£	£
Great Britain.....		6	20	82	
Palestine.....	76				
Dodecanese.....	227				
Egypt.....	246				590
Greece.....	319				360
Syria.....	3,005				1,364
Turkey.....	929				
Total.....	4,802	6	20	82	2,312
United States equivalent.....	\$23,369	\$29	\$97	\$399	\$11,261

FEDERATED MALAY STATES

The quantity of gold produced in 1923 was 9,567 fine ounces.

FRENCH INDO-CHINA

Silver coinage executed at the Paris Mint during the year ended December 31, 1923

Denomination	Pieces	Value	
		Piasters	U. S. dollars ¹
20 cents.....	7,118,900	1,423,780	778,936
10 cents.....	21,160,000	2,116,000	1,157,642
Total.....	28,278,900	3,539,780	1,936,578

¹ Conversion rate, 1 piaster=\$0.54709, at the 1923 average London price of silver, \$0.70028 per fine ounce.

The estimated quantity of new gold bullion used in the industrial arts during 1923 was 331 fine kilos (10,642 ounces) valued at 2,979,000 francs (\$574,947).

NOTE.—Par value of 10,642 fine ounces gold is \$219,900.

Approximate stock of silver and bank notes used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	Piasters	Piasters	Piasters
Silver coin.....	6,286,449	4,450,516	10,736,965
Silver bullion.....	22,049,173		22,049,173
Total silver.....	28,335,622	4,450,516	32,786,138
United States equivalent ¹	\$15,602,135	\$2,434,833	\$17,936,968
Notes of Banks of issue.....	7,137,307	86,232,117	91,369,424
United States equivalent ¹	\$3,904,749	\$46,082,540	\$49,987,289

¹ Conversion rate, 1 piaster=\$0.54709.

LAWS AFFECTING THE CURRENCY

By decree of April 26, 1923, the General Government of French Indo-China is authorized to issue a new nickel-bronze coin, perforated in the center, having a face value of five one-hundredths piaster, and having the following characteristics: Diameter of the coin, 24 millimeters, diameters of the central hole, 5.5 millimeters; composition, 25 per cent nickel and 75 per cent copper; weight, 5 grams; legal tender, up to 2 piasters.

JAPAN

Gold reserve on December 31, 1923

[From Commerce Reports, April 28, 1924]

Character of stock	Value	
	Yen	U. S. dollars
Gold held by the Government.....	526,000,000	262,211,000
Gold held by Bank of Japan.....	1,127,000,000	561,809,500
Total ¹	1,653,000,000	824,020,500

¹Of which, 445,000,000 yen is held abroad (\$221,832,500).

Outstanding note issue on March 31, 1924

[From Commerce Reports, June 23, 1924]

Items	Value
	Yen
Bank of Japan notes.....	1,324,771,565
Bank of Chosen notes.....	91,121,224
Bank of Taiwan notes.....	33,685,002
Government small notes.....	55,500,000
Total.....	1,505,077,791

DOMESTIC COINAGE EXECUTED

[From Twenty-third Financial and Economic Annual of Japan, 1923]

During 1922 the home mint made 76,345,116 silver 50-sen pieces valued at yen 38,172,558 (\$19,029,020 U. S.).

PRODUCTION OF GOLD AND SILVER IN 1923

[From Bureau of Mines, Japan. By courtesy of United States Geological Survey]

Gold, 255,460 fine ounces, valued at 10,600,000 yen (\$5,284,100); silver, 3,554,750 fine ounces, valued at 4,750,000 yen (\$2,367,875).

CHOSEN

PRODUCTION OF GOLD AND SILVER IN 1921, 1922, AND 1923

[By American consul general, Seoul, Chosen. By courtesy of United States Geological Survey]

Production in 1921: Gold, 5,427,875 yen (\$2,705,796); silver, 24,526 momme (2,957 ounces). Production in 1922: Gold, 5,303,439 yen (\$2,643,764); silver, 88,942 momme (10,723 ounces). Production in 1923: Gold, 121,433 ounces valued at 4,251,353 yen (\$2,119,299); silver, 39,281 ounces valued at 55,045 yen (\$27,440).

METALLIC STOCK AND NOTE ISSUE OF THE BANK OF CHOSEN

[From Moniteur des Intérêts Matériels, Brussels, June 27, 1924]

Dec. 31, 1922:	Yen
Note issue.....	101,658,200
Cash.....	37,884,700
Bullion.....	3,032,000

[From Bankers' Magazine, London, July, 1924]

Dec. 31, 1923:	Yen
Note issue.....	110,750,511
Specie reserve.....	36,917,908
Bullion and foreign money.....	3,115,297

KWANTUNG LEASED TERRITORY

The approximate stock of silver coin and bank notes in circulation on December 31, 1923, was as follows: Silver coin, 1,850,000 yen (\$922,225); Yokohama Specie Bank notes (silver), 339,000 yen (\$168,991); Bank of Chosen notes (gold), 21,000,000 yen (\$106,205,924).

TAIWAN

METALLIC STOCK AND NOTE CIRCULATION OF BANK OF TAIWAN ON DECEMBER 31, 1923

[From Bankers' Magazine, London, July, 1924]

	Yen
Notes in circulation	39,769,356
Bullion and foreign money	8,014,444

Imports and exports of gold and silver in 1921 and 1922

[From Twenty-third Financial and Economic Annual of Japan, 1923]

Year	Imports		Exports to Japan
	Japan	Foreign countries	
	Yen	Yen	Yen
1921		390,748	852,347
1922	500,000	1,489	670,653

PRODUCTION OF GOLD AND SILVER IN 1922

[Ibidem]

Gold, 7,527 fine kilos; silver, 123,152 fine kilos.

NETHERLANDS EAST INDIES

The amount of domestic silver coin withdrawn from circulation during the year ended December 31, 1923, was 100,051 florins (\$40,220).

The total import of United States gold coin during the year 1923 was 153,025 florins (\$61,516).

The quantity of gold and silver produced from deep mines during the year ended December 31, 1923, was as follows: Gold, 3,449 fine kilos (110,885 ounces), valued at 6,099,706 florins (\$2,452,082); silver, 43,825 fine kilos (1,408,974 ounces), valued at 2,432,313 florins (\$977,790).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	With Bank of Java, in India, and abroad	In circulation and in Government treasuries	Total used for monetary purposes
	Florins	Florins	Florins
Local gold coin	61,586,140		61,586,140
Foreign gold coin and bars	94,805,267		94,805,267
Total gold	156,391,407		156,391,407
United States equivalent	\$62,869,346		\$62,869,346
Local silver coin	61,661,497	357,380,000	419,041,497
Foreign silver coin and bars	1,154,480		1,154,480
Total silver	62,815,977	357,380,000	420,195,977
United States equivalent	\$25,252,023	\$143,666,760	\$168,918,783
Government notes		41,763,175	41,763,175
Notes of banks of issue		260,293,410	260,293,410
Total notes		302,056,585	302,056,585
United States equivalent		\$121,426,747	\$121,426,747

There is no premium on gold coins as compared with the actual currency consisting of silver coins and bank notes, scarcely any gold coins having ever been in actual circulation. Foreign gold coins, however, are dealt in for hoarding

and industrial and art purposes and usually command a premium as compared with their mint value expressed in local currency. The premium both on sovereigns and on eagles ranged from 6½ to 13 per cent in 1923.

Imports into and exports from Netherlands East Indies of gold and silver during the year 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	Florins	Florins	Florins	Florins	Florins	Florins	Florins	Florins
British India			115,283					
China	60,000	202,338		148,525				
Egypt			8,920					
France			343					
Great Britain	2,785,576							
Hongkong	16,979	85,836	41,802	7,000				
Netherlands	174,939	455,176		4,807			100,000	
Portuguese Timor			2,000					
Singapore	2,130,985	955,781	41,634	380,265	480,000		52,500	
United States	153,025			56	4,303,142			1,689,433
Arabia					76,593			
Total	5,321,504	1,609,131	210,249	540,653	556,593	4,303,142	152,500	1,689,433
United States equivalent	\$2,139,245	\$683,051	\$84,520	\$217,342	\$223,750	\$1,729,863	\$61,305	\$679,152

Imports into and exports from Netherlands East Indies of gold and silver during 1922

Countries	Imports				Exports				
	Gold		Silver		Gold			Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Ore	Coin	Bullion
	Florins	Florins	Florins	Florins	Florins	Florins	Florins	Florins	Florins
Netherlands	423,502	104,934	8,867,084	18,112				410,000	
Great Britain	6,500					50,000			
Germany				744					
Belgium				3,726					
United States	801,000		159,000	18		4,318,105	20,800		1,849,595
Egypt	38,400		2,500						
British India	654		12,759						
Penang	418,196	958,890	11,275						
Singapore	7,789,420	3,074,631	751,191	511,974				393	
Hong Kong	1,251,354	180,238	28,990	32,650					
China	1,420	190,000		102,750					
Australia	643,400							22,538	
Arabia						28,380			
Other countries				7,000					
Total	11,373,926	4,508,699	9,832,799	676,974	28,380	4,368,105	20,800	432,931	1,849,595
United States equivalent	\$4,572,318	\$1,812,496	\$3,952,785	\$272,143	\$11,409	\$1,755,978	\$8,362	\$174,038	\$743,537

PALESTINE

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 2,000 Egyptian pounds (\$9,886); silver, 1,500 Egyptian pounds (\$7,414).

The total gold, silver, and notes used for monetary purposes is estimated at between 600,000 £E (\$2,965,800) and 700,000 £E (\$3,460,100) or approximately 1£E (\$4.943) per capita.

The actual currency consists of Egyptian paper pounds and piasters.

Premium on gold in 1923: Highest, 12½ per cent; lowest, 2½ per cent; average, 3 to 4 per cent.

Imports into and exports from Palestine of gold and silver during 1923

Countries	Imports		Exports		
	Gold coin	Silver coin	Gold		Silver coin
			Coin	Bullion	
	£ E	£ E	£ E	£ E	£ E
Egypt.....	52,453	57	36,342	775	1,197
Syria.....	11,967	109			
Turkey.....			40,434		
British India.....			249		
Rumania.....			328,262	520	196
United States.....					786
Great Britain.....					
Total.....	64,420	44,976	405,287	1,295	2,179
United States equivalent.....	\$318,428	\$222,316	\$2,003,434	\$6,401	\$10,771

NOTE.—The figures given above have been taken from the records of the customs and trade department of the Palestine Government. It is a well-known fact that a greater part of the trade in gold and silver is made without proper records being kept by the Government and part illicitly. According to expert opinion, 200,000 £ E (\$988,600) at least should be added to the import from Syria and about 60,000 £ E (\$296,380) for the imports from Arab Transjordan; about 40,000 £ E (\$197,720) should be added to the amount exported to the United States, 120,000 £ E (\$593,100) to Egypt, and 60,000 £ E (\$296,380) are to be added as being exported through Egypt (illicitly) to other countries.

PHILIPPINE ISLANDS

The amount of United States gold coin withdrawn from monetary use for industrial use during the year ended December 31, 1923, was 700 pesos (\$350).

The total import of United States gold coin during the year ended December 31, 1923, was 6,230,170 pesos (\$3,115,085).

Production of gold and silver during the year ended December 31, 1923

Source or production	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	Pesos	Kilos, fine	Pesos
From deep mines.....	2,390	3,176,674	1,149	49,403
From placer mining.....	147	195,797	26	1,120
Total.....	2,537	3,372,471	1,175	50,523
United States equivalent.....	181,564	\$1,686,236	137,776	\$25,262

¹ Ounces.

Approximate stock of gold and silver, also of paper money used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In home banks	Held abroad	In circulation	Total used for monetary purposes
	Pesos	Pesos	Pesos	Pesos	Pesos
United States gold coin.....	7,643,450	219,260	102,226,341		119,089,051
United States equivalent.....	\$3,821,725	\$109,630	\$51,113,171		\$55,044,526
Foreign silver coin.....	9,500	28,454		17,312,522	37,954
Philippine silver coin.....	10,932,826	326,980			37,572,328
United States silver coin.....	156,108	46,744			202,852
Total silver.....	20,098,434	402,178		17,312,522	37,813,134
United States equivalent.....	\$10,049,217	\$201,089		\$8,656,261	\$18,906,567
Government notes.....	139,449,621	18,258,647		31,622,520	189,230,788
Philippine bank notes.....	80,146,430	2,079,898		38,914,191	121,140,619
United States bank notes.....	703,140	552,751			1,257,891
Total notes.....	220,301,191	20,891,296		70,436,711	311,629,198
United States equivalent.....	\$110,150,956	\$10,445,648		\$35,218,355	\$155,814,549

NOTE.—Of the above paper money, the following amounts are held as reserve: Government notes, 127,146,000 pesos (\$63,673,000); bank notes, 79,748,000 pesos (\$39,874,000).

Premium on gold in 1923: Highest, $1\frac{1}{8}$ per cent; lowest, $\frac{1}{4}$ per cent; average, $1\frac{1}{16}$ per cent.

Imports into and exports from the Philippine Islands of gold and silver during the year 1923

Countries	Imports	Exports			
	Gold	Gold			Silver
	United States coin	United States coin	Bullion	Ore	Coin
	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>	<i>Pesos</i>
China.....	5,030,080				3,045
Hongkong.....	1,200,000	200	40,882		
Hawaii.....	110				
United States.....			3,266,795	55,533	
British East Indies.....					568
Total.....	6,230,190	200	3,307,677	55,533	3,613
United States equivalent.....	\$3,115,095	\$100	\$1,653,839	\$27,767	\$1,807

SARAWAK

The quantity of gold produced and exported to England during the year ended December 31, 1923, was 1,007 fine ounces, valued at 37,200 Straits dollars (\$21,122).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Silver coin.....	16,750	150,250	167,000
United States equivalent.....	\$9,511	\$83,312	\$94,823
Government notes.....		156,919	156,919
United States equivalent.....		\$89,099	\$89,099

Imports from and exports to Straits Settlements of gold and silver during 1923: Imports of gold bullion, 55,600 Straits dollars (\$31,570); imports of specie (silver dollars and notes), 3,669,477 Straits dollars (\$2,083,529); exports of specie (silver dollars and notes), 265,294 Straits dollars (\$150,634).

MONETARY SYSTEM

The legal tender currency consists of Sarawak Government notes in denominations of 50, 25, 10, 5, and 1 dollars; Straits Settlements silver dollars and Straits Settlements notes in denominations of 1,000, 500, 100, 50, 10, 5, and 1 dollars; Sarawak subsidiary silver, 0.400 fine, in denominations of 20, 10, and 5 cents; nickel coins in denominations of 10, 5, and 1 cent; and copper cent pieces.

Silver is the standard. The unit is the Straits Settlements dollar. Sarawak has never minted a silver dollar of its own.

The amount of subsidiary coinage in circulation is kept as low as possible. Its export or hoarding is prohibited; and the import of other countries' subsidiary coinage is also forbidden.

PAPER CURRENCY RESERVE

A sum of 50,000 dollars is kept at one of the Singapore banks against the note issue. In addition to this, the Government's investments in Straits Settlements Government loans cover the note issues many times over and although none of this is earmarked against the note issue it forms an efficient reserve.

SIAM

The domestic silver coinage executed in home mints during the year ended December 31, 1923, consisted of 1,908,000 two-salung coins, having a face value of 954,000 ticals (\$353,839).

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1923 was 954,000 ticals (\$353,839).

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	Silver reserves	In circulation ¹	Total used for monetary purposes
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Silver coin.....	3,870,247	52,034,603	67,224,097	123,128,947
Silver bullion.....	2,214,949	1,200,000	-----	3,414,949
Total silver.....	6,085,196	53,234,603	67,224,097	126,543,896
United States equivalent.....	\$2,256,999	\$19,744,714	\$24,933,417	\$46,935,131
Government notes.....	11,574,760	-----	94,423,451	105,998,211
United States equivalent.....	\$4,203,078	-----	\$35,021,658	\$39,314,736

¹ On March 31, 1923.

Imports into and exports from Siam of gold and silver during the year 1923

Countries	Imports		Exports	
	Gold coin	Silver coin	Gold coin	Silver coin
	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>	<i>Ticals</i>
Hongkong.....	13,402	402,750	-----	10,508
Singapore.....	26	-----	1,100	296,051
China.....	2,600	1,255,886	-----	155,697
Great Britain.....	8,400	-----	-----	11,571
Indo-China.....	-----	3,353	-----	899,790
India.....	-----	-----	-----	9,506
Koh Kong.....	-----	-----	-----	43,386
Senang.....	-----	-----	-----	15,000
British Malay States.....	-----	-----	-----	-----
Total.....	24,428	1,661,989	1,100	1,441,509
United States equivalent.....	\$9,060	\$616,432	\$408	\$534,656

STRAITS SETTLEMENTS

The total import of United States gold coin during the year ended December 31, 1923, amounted to 3,669,505 Straits Settlements dollars (\$2,083,545).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In Government treasuries	In banks	Held abroad	In circulation	Total used for monetary purposes
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Gold coin.....	2,813,708	47,331	6,628,542	-----	9,499,581
United States equivalent.....	\$1,597,623	\$20,874	\$3,763,686	-----	\$5,376,828
Silver coin.....	13,375,042	137,562	-----	6,718,504	20,231,198
United States equivalent.....	\$7,594,349	\$78,108	-----	\$3,814,818	\$11,487,272
Government currency notes.....	526,159	17,302,856	-----	81,123,024	98,952,039
Notes of banks of issue ¹	-----	-----	-----	144,090	144,090
Total notes.....	526,159	17,302,856	-----	81,267,114	99,096,129
United States equivalent.....	\$298,753	\$9,824,562	-----	\$46,143,467	\$56,266,782

¹ The notes of banks of issue consist of the notes issued by the Hongkong and Shanghai Bank and the Chartered Bank. The banks are bound by ordinance to maintain specie to the extent of the amount of the issue of their notes. The paper money indicated above is held as active cash.

Imports into and exports from Straits Settlements of gold and silver during 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>	<i>Straits dollars</i>
Great Britain.....	2,646,097							
Sarawak.....		22,975		320		53,600	602,000	1,800
British India and Burma.....	45,000		12,465		449,332	202,803	64,340	
Hongkong.....	5,305,491	6,024,435	42,507		202,640	318,700		
Federated Malay States.....		313,700			182,751	42,982	10,502	5,900
Australia.....	325,728							
Other British posses- sions.....	5,142							
China.....		394,000		315,160				
Java.....	368,000		36,727		1,353,475	618,190	21,917	199,200
Slam and Siamese States.....			250,919			1,375		
United States.....	4,000				900			
British North Borneo Ceylon.....					520		168	
Nonfederated Malay States.....						46,756	30,154	
Netherlands.....						100	21,720	
Arabia.....					60,225			
French India.....					1,500	650	3,600	
Bali and Lombok.....					59,033	543,496	6,376	1,566
Dutch Borneo.....								2,250
Celebes and Moluccas Sumatra.....					2,305	7,715	85,405	8,750
Other Dutch Islands.....					48	2,052		
Total.....	8,699,458	6,755,110	342,618	315,480	2,312,729	1,838,419	901,602	219,466
United States equiva- lent.....	\$4,939,552	\$3,835,551	\$194,538	\$179,129	\$1,313,167	\$1,043,854	\$511,930	\$124,613
Interport.....	350,677	11,000	74,345	4,250	350,677	20,000	114,345	4,250
United States equiva- lent.....	\$199,114	\$6,246	\$42,213	\$2,413	\$199,114	\$11,356	\$64,925	\$2,413

SYRIA

The estimated quantity of gold, in the shape of old jewelry, plate, etc., used in the industrial arts during 1923 was 1,400 fine kilos (45,010 ounces), valued at 735,000 Syrian pounds (\$2,837,100).

The total amount of Government notes used for monetary purposes on December 31, 1923, was 9,775,900 Syrian pounds (\$37,734,974).

Premium on gold in 1923: Highest, 76; lowest, 64; average, 70.

The import of gold ore from Turkey during the year 1923 was 250,000 Syrian pounds (\$965,000).

METALLIC STOCK AND NOTE CIRCULATION OF BANK OF SYRIA ON DECEMBER 31, 1923

[From Supplément Colonial de l'Economiste Européen, Paris, June 20, 1924]

Items	Francs	United States dollars
Metallic stock.....	71,000,000	13,703,000
Note circulation.....	195,518,000	37,734,974

TRANSCAUCASIA

UNIFICATION OF CURRENCY

[From Commerce Reports, May 7, 1923].

The Federal Council of the Union of Transcaucasian Republics decreed, on January 10, 1923, to abolish the issuance of national currency by the individual Republics of the Union, replacing it by standard currency for all Transcaucasia. The new currency will be issued on the basis of par (ruble per ruble) for Georgian "bonds," 1 ruble for each 100 rubles of the notes of the Azerbaijan Republic, and 1 ruble for each 150 rubles of the notes of the Armenian Republic. The old local currencies were to remain legal tender up to March 1, 1923, by which time they were to be exchanged for the new currency of Transcaucasia.

This financial consolidation of the Transcaucasian Republics was rendered imperative by the chaotic situation resulting from arbitrary and unstable rates of exchange of the different currencies. Return of goods shipped from one of the Transcaucasian Republics into another and remaining unsold, as a result of abrupt exchange variations, had been a common occurrence heretofore; it is hoped that the new measure will stabilize values and facilitate exchange.

AFRICA

ABYSSINIA

The amount of notes of banks of issue in circulation on December 31, 1923, was 214,765 Maria Theresia dollars (\$113,048).

The actual currency is the Maria Theresia dollar.

The local price of raw gold varies, but the variations appear to have little relation with outside movements.

ALGERIA

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 353.5 fine kilos (11,365 ounces); silver, 5,010.5 fine kilos (161,087 ounces).

Stock of gold and silver coin and note circulation of the Bank of Algeria on December 31, 1923: Gold and silver coin, 77,992,865 francs (\$15,052,623); note circulation, 1,014,527,410 francs.

The actual currency consists of paper francs.

Premium on gold in 1923: Highest, 12,200 francs per kilo, 0.9 fine; lowest, 10,400; average, 11,300.

Imports and exports of gold and silver during 1923: Gold leaves imported, 42 kilos (1,350 ounces); gold and silver coin exported, 130 kilos (4,179 ounces).

Algeria uses French currency, supplemented by the currency issue of the Bank of Algeria. It accepts at face value French coins and currency, issued by the French Government and the Paris Chamber of Commerce, and small denominations of coins of Algerian chambers of commerce. Municipalities have ceased to issue small denomination money and the currency of the local chambers of commerce has practically all been retired. The small denominational coins of 5 and 10 centimes in aluminum, issued by the chambers of commerce, however, continue to circulate, along with the corresponding coins in copper, mostly of French but often of most every other origin. Gold is not in circulation and French silver is only circulated to a slight extent, limited almost entirely to "light-weights". No coinage is done by or expressly for Algeria.

BELGIAN CONGO

The amount of silver coin withdrawn from monetary use and melted during the year ended December 31, 1923, was 2,482 francs (\$479).

The quantity of gold used in the industrial arts during the year 1923 was 331 fine kilos (10,642 ounces).

The quantity of gold and silver produced from the mines during the year 1923 was as follows: Gold, 2,840 kilos (91,306 ounces); silver, 272 kilos (8,745 ounces).

Stock of silver coin and notes issued by the Bank of Belgian Congo in circulation on November 30, 1923: Silver coin, 20,120,000 francs (\$3,883,160); bank notes, 39,868,368 francs (\$7,694,595).

BRITISH SOMALILAND

Approximate stock of silver coin and India Government notes used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In circulation	Total used for monetary purposes
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Silver coin.....	102,000	798,000	900,000
United States equivalent ¹	\$33,089	\$258,871	\$291,960
India Government notes.....	38,000	262,000	300,000
United States equivalent ¹	\$12,327	\$84,992	\$97,320

¹ Converted at the rate of 15 rupees to the pound sterling.

The actual currency is the same as used by the Government of India. British sovereigns are practically the only gold coins which circulate in Somaliland, and then usually change hands either at a rate dependent upon the rupee value of the British sovereign in Aden or, more frequently, in accordance with the strength of the desire of the purchaser to possess gold. Sovereigns not being legal tender in Somaliland do not, in the ordinary course of business, find their way into Somaliland Government treasuries.

Imports and exports of gold and silver coin during 1923

Countries	Imports	Exports	
	Silver	Gold	Silver
	Coin	Coin	Coin
	<i>Rupees</i>	<i>Rupees</i>	<i>Rupees</i>
Aden (Arabia).....	27,344	29,405	127,482
Perim (Red Sea).....	¹ 16,514		
Jibouti (French Somaliland).....	2,000		
Assab (Italian Somaliland).....	12,871		
Total.....	48,729	9,405	127,482
United States equivalent.....	\$15,808	\$3,051	\$41,355

¹ These figures include 1,511 Abyssinian dollars=3,212 rupees at the current rate of exchange at the time of import.

² British sovereigns, 627=9,405 rupees.

³ Includes 5,497 Abyssinian dollars=11,682 rupees, at the current rate of exchange at the time of export.

BRITISH WEST AFRICA

GAMBIA

Approximate stock of currency board notes used for monetary purposes on December 31, 1923: Notes held as reserve stock, £673,278 (\$3,276,507); notes in circulation, £109,084 (\$530,857); total notes, £782,362 (\$3,807,364).

The actual currency consists of alloy coinage, covered by gold held in England.

Imports into and exports from Gambia of British West African silver coin during 1923

Countries	Imports	Exports
	£	£
Liberia.....	10,000	
Senegal.....	1,745	
England.....		15,200
Total.....	11,745	15,200
United States equivalent.....	\$57,157	\$73,971

LEGAL CURRENCY

The legal currency consists of all English gold, silver, and bronze coins; British West African silver and alloy coins of 2s., 1s., 6d., and 3d.; British West African nickel-bronze coins of 1d. and ½d. There is no gold in circulation. The silver in circulation is very scarce, and as it comes into the banks is exported to England. British West African currency board's notes of 20s. and 10s. are in circulation.

GOLD COAST AND ASHANTI

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1923, was £461,600 (\$2,246,376).

The quantity of gold produced from deep mines during 1923 was 199,686 fine ounces valued at £848,230 (\$4,127,911).

Approximate stock of alloy coin and Government notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Alloy coin.....	£ 850,640	£ 2,346,760	£ 3,206,400
United States equivalent.....	\$4,139,639	\$11,420,507	\$15,603,946
Government notes.....	¹ 2,033,050	1,092,836	3,125,886
United States equivalent.....	\$9,893,838	\$5,318,286	\$15,212,124

¹ Held as reserve stock.

Imports and exports of gold and silver during 1923

Countries	Imports		Exports		
	Gold	Silver	Gold		Silver
	Coin	Coin	Bullion	Ore	Coin
	£	£	£	£	£
Great Britain.....	20,208	49	850,671	8,259	491,673
United States.....	400				
Nigeria.....		532			
France.....		160			
Canary Islands.....		200			
Liberia.....		12,750			
Ivory Coast.....		17,000			
Togoland.....		20,000			2,662
Total.....	20,608	50,691	850,671	8,259	494,335
United States equivalent.....	\$100,289	\$246,688	\$4,139,790	\$40,192	\$2,405,681

NIGERIA

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1923, was £853,784 (\$4,154,940).

The quantity of gold and silver produced from deep mines during the year 1923 was as follows: Gold, 879 fine ounces, valued at £3,957 (\$19,257); silver, 66 ounces, valued at £9 (\$44).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In circulation	Total used for monetary purposes
Silver coin.....	£ 1 98, 274	£ 1, 817, 545	£ 1, 915, 819
United States equivalent.....	\$478, 250	\$8, 845, 083	\$9, 323, 333
Government notes.....	£ 2 800, 750	£ 75, 250	£ 876, 000
United States equivalent.....	\$3, 896, 850	\$366, 204	\$4, 263, 054

¹ Held by Currency Board to be shipped to Great Britain.

² Held as reserve stock.

The actual currency consists of silver coins, alloy coins, nickel-bronze coins, currency notes.

Imports and exports of gold and silver during 1923

Countries	Imports	Exports	
	Silver	Gold	Silver
	Coin	Ore	Coin
Duala (Cameroons).....	£ 2, 323	£	£
Great Britain.....	150	2, 714	819, 910
Total.....	2, 473	2, 714	819, 910
United States equivalent.....	\$12, 035	\$13, 208	\$3, 990, 092

CURRENCY

The gold and silver coins of Great Britain are all legal tender but they are seldom seen. The British West African silver coins of 2s., 1s., 6d., and 3d. are of the same weight and fineness as the similar coins used in Great Britain. This silver coinage is being withdrawn from circulation and shipped to Great Britain to be melted. The British West African alloy coins are of the following denominations: 2s., 1s., 6d., and 3d.; and the nickel-bronze coins are of one penny, one-half penny, and one-tenth penny denominations. The British West African currency notes are of the following denominations: £5, £1, 10s., 2s., 1s.; but the £5, 2s., and 1s. notes are being withdrawn. The currency notes of Great Britain are legal tender, but are seldom seen.

SIERRA LEONE

The amount of domestic silver coin withdrawn from monetary use during the year ended December 31, 1923, was £70,740 (\$344,256).

Approximate stock of silver and alloy coin, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In currency board stock	In home banks	In circulation	Total used for monetary purposes
Silver coin.....	£ 17, 000	£ 2, 500	£ 60, 000	£ 79, 500
United States equivalent.....	\$82, 730	\$12, 166	\$291, 990	\$386, 886
Alloy coin.....	139, 000	100, 000	135, 000	374, 000
United States equivalent.....	\$676, 443	\$486, 650	\$656, 977	\$1, 820, 070
West African Currency Board notes.....	230, 000	25, 000	125, 000	380, 000
United States equivalent.....	\$1, 119, 295	\$121, 662	\$608, 312	\$1, 849, 270

The actual currency consists of silver and alloy coin of the denominations of 2s, 1s, 6d and 3d, and West African currency notes of £5, 20s, 10s.

Imports and exports of alloy and silver coin during 1923

Countries	Imports		Exports
	Alloy coin	Silver coin	Silver coin
Great Britain.....	£ 186,900	£ 5,000	£ 58,000
French Guinea.....	33,700	18,900	.....
Ivory Coast.....	27,100	150	.....
Senegal.....	2,700	800	.....
Liberia.....	4,800	.....	.....
Total.....	235,200	24,850	58,000
United States equivalent.....	\$1,241,931	\$120,932	\$282,257

EGYPT

Coinage executed at royal mint, London, for Egypt during the year ended December 31, 1923

Denomination	Pieces	Value	
Gold:		££	U. S. dollars
1 Egyptian pound.....	18,000	18,000	88,976
½ Egyptian pound.....	6,000	3,000	14,829
Total.....	24,000	21,000	103,805
Silver:			
20 piasters.....	100,000	20,000	98,862
10 piasters.....	400,000	40,000	197,724
5 piasters.....	800,000	40,000	197,724
Total.....	1,300,000	100,000	494,310

The amount of domestic silver coin withdrawn from circulation for recoinage during 1923 was 114,000 £E (\$563,513).

Estimated quantity of gold and silver used in the industrial arts during 1923

Material used	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos, fine	££	Kilos, fine	££
New bullion.....	40,000	.....	88,000	.....
Old jewelry, plate, etc.....	1,636,000	.....	35,000	.....
Foreign coin.....	368,000	.....	3,000	.....
Total.....	15,357	2,044,632	28,063	125,962
United States equivalent.....	493,727	\$10,106,820	902,225	\$622,791

¹ Assay office returns.

² Ounces, troy.

The quantity of gold produced from dry or siliceous ores during 1923 was 15 fine kilos (482 ounces) valued at 2,200 £E (\$10,875).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home government treasuries	In home banks	In circulation	Total used for monetary purposes
Gold coin	££	££	££	££
Gold bullion	47,542	80,030		80,030
Total gold	47,542	80,030		80,030
United States equivalent	\$235,005	\$395,596		\$395,596
Silver coin	1,301,996	25,000	6,000,943	7,327,839
United States equivalent	\$6,435,896	\$123,577	\$29,663,261	\$36,222,241
Government notes	16,397			68,042
Notes of banks of issue	605,770			36,400,000
Total notes ¹	622,167			36,468,042
United States equivalent	\$3,075,434			\$180,265,178

¹ All active cash.

NOTE.—It is understood that the National Bank of Egypt reports a gold reserve of ££ 3,339,576, but that practically all of it is held abroad.

Premium on gold in 1923: Highest, 11 per cent; lowest, 2 per cent; average, $4\frac{1}{2}$ per cent.

Imports into and exports from Egypt of gold and silver during 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Coin	Bullion	Coin	Bullion
Great Britain	££	££	££	££	££	££	££	££
Arabia	1,980,463		100,146	22,991	21		155,500	6,000
France	6,297		3,809	160			976	
Greece		19,133	157	9,849	30,901	21,002		1,818
Italy	12,066	8,416	9	8,935				
Palestine	2,196			45	22,873			
Syria	50,106	2,163		24,119				
Turkey	99,640	3,345		6,362				
United States	2,112			330				
Other countries	840				10,533			
Total	1,927	15		1,000				
United States equivalent	2,155,647	33,071	104,121	73,791	64,328	21,002	166,476	7,818
	\$10,655,579	\$163,473	\$514,680	\$364,756	\$317,980	\$103,815	\$822,907	\$38,645

FRENCH WEST AFRICA

GUINEA

GOLD PRODUCTION

The quantity of gold dust produced from placer mining and exported to France during the year ended December 31, 1922, was 333 fine kilos (10,706 ounces), valued at 2,260,432 francs (\$436,263).

IVORY COAST

GOLD PRODUCTION

The quantity of gold dust produced from placer mining and exported to France during the year ended December 31, 1922, was 15 fine kilos (482 ounces), valued at 77,136 francs (\$14,887).

SENEGAL

CURRENCY

There are no coins in circulation, except a few French "coppers" of 5 and 10 centimes each. The money in circulation consists mostly of paper notes of the "Banque de l'Afrique Occidentale" and "Bons de Caisse" of the Government of Senegal.

KENYA COLONY

MONETARY STOCK AND WITHDRAWAL OF COIN

[From Report of the East African Currency Board for the year ending June 30, 1923, London, 1924]

Stock of silver coin and note circulation on June 30, 1923: Silver coin, £242,127 (\$1,178,311); notes in circulation, £1,251,671.

Silver coin withdrawn from circulation and shipped to England during the year ending June 30, 1923: Florin silver currency, £368,977 (\$1,795,626); East Africa Protectorate rupee subsidiary silver coinage, £37,640 (\$183,175).

MADAGASCAR

Estimated quantity of gold used in the industrial arts during 1923: New bullion, 68 fine kilos (2,186 ounces) valued at 884,000 francs (\$170,612); old jewelry, plate, etc., 41 fine kilos (1,318 ounces).

The quantity of gold produced from placer mining during 1923 was 502 fine kilos (16,139 ounces) valued at 6,526,000 francs (\$1,259,518).

Approximate stock of silver coin and Bank of France notes used for monetary purposes on December 31, 1923

Character of stock	In home Government treasuries	In home banks	In circulation	Total used for monetary purposes
	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>	<i>Francs</i>
Silver coin.....	11,000,000	2,000,000	5,000,000	18,000,000
United States equivalent.....	\$2,123,000	\$386,000	\$965,000	\$3,474,000
Bank of France notes.....	36,000,000	35,000,000	40,000,000	111,000,000
United States equivalent.....	\$6,948,000	\$6,755,000	\$7,720,000	\$21,423,000

FRENCH MOROCCO,

METALLIC STOCK AND NOTE CIRCULATION OF THE STATE BANK OF MOROCCO ON DECEMBER 31, 1923

[From Supplement Colonial de l'Economiste Européen, Paris, Mar. 21, 1924]

Items	Francs	United States dollars
Metallic stock.....	49,500,000	9,553,500
Note circulation.....	239,800,000	46,281,400

CURRENCY

Three different currencies are in use in Morocco, namely: (1) The native silver currency known as "Hassani" money; (2) bank notes of the Bank of Spain and Spanish silver coin; and (3) bank notes expressed in Moroccan francs, also divisional cupro-nickel counters issued by the State Bank of Morocco.

Hassani money.—The native silver currency or Hassani money is no longer current in the French zone of Morocco, as it was demonetized by a Sherceefian "Dahir" (decree) of June 21, 1920. This currency continues to circulate, however, both in the Spanish zone and in the international zone of Tangier, but there are no means of ascertaining with any degree of precision the amount of

this money still in circulation. On December 31, 1923, there were still outstanding, uncashed, bank notes expressed in Hassani dollars, issued by the State Bank of Morocco, for a total sum of 63,120 Hassani pesetas. The Hassani money in circulation in the Spanish zone and in the Tangier zone consists of coins of the following denominations: 1 real (25 centimes Hassani), 2 reals (50 centimes Hassani), 5 reals (1 peseta Hassani and 25 centimes), 10 reals (2.50 pesetas Hassani or half dollar Hassani), 20 reals (5 pesetas Hassani or 1 dollar Hassani).

Spanish money.—Bank notes of the Bank of Spain and Spanish silver coins, of all denominations issued, are current in the Spanish Zone of Influence and in the International Zone of Tangier.

Moroccan francs.—Bank notes in Moroccan francs, issued by the State Bank of Morocco, were in circulation on December 31, 1923, for an aggregate value of 239,470,000 francs, on December 31, 1922, 240,943,000 francs. These notes are alone legal tender in the public administration of the French zone; they are of the following denominations: 1,000, 500, 100, 50, 20, 10, and 5 francs. Divisional coin, in Moroccan francs, are composed of cupro-nickel counters of the following denominations: 1 franc, 50, 25, 10, and 5 centimes. Moroccan francs constitute the only legal currency in the French zone of Morocco. In the Spanish zone Moroccan francs are used in the settlement of all transactions in produce originating from the French zone. In Tangier all three currencies are used.

NYASALAND PROTECTORATE

Approximate stock of gold and silver coin in home banks on December 31, 1923: Gold coin, £107,138 (\$521,387); silver coin, £178,686 (\$869,575).

Exports of gold and silver coin during the year 1923

Countries	Gold coin	Silver coin
South Africa	£	£
Portuguese East Africa	45,000	75,000
Total		8,000
United States equivalent	45,000	83,000
	\$218,902	\$408,979

PORTUGUESE EAST AFRICA

INCLUDING TERRITORIES OF MOZAMBIQUE COMPANY AND NYASA COMPANY

The amount of British gold coin withdrawn from monetary use for industrial purposes during the year ended December 31, 1923, was £500 (\$2,433).

The quantity of gold produced from placer mining and exported to England via Rhodesia during the year 1923 was 327 kilos (10,513 ounces), valued at \$108,580.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
British gold coin	Escudos	Escudos	Escudos
Portuguese gold coin	157,500	22,500	180,000
	150,000	50,000	200,000
Total gold	307,500	72,500	380,000
United States equivalent	\$332,354	\$78,336	\$410,590
British silver coin	22,500	22,500	45,000
United States equivalent	\$24,311	\$24,311	\$48,622
Notes of banks of issue	22,874,079	65,084,863	87,958,942
United States equivalent	\$24,715,442	\$70,270,169	\$94,985,611

NOTE.—In addition to the above, 22,392,000 escudos (\$34,410,636) is held in reserve at Lourenço Marques, and an indefinite amount at Beira. The banks also hold about £40,000 in South African and Rhodesian notes, and about £30,000 are in circulation.

The actual currency consists of paper escudos, paper Portuguese pounds, and British gold pounds.

Premium on gold in 1923: Highest, 38 per cent; lowest, 15 per cent; average, 26 per cent.

There is no codified monetary law. The local currency is issued by the Banco Nacional Ultramarino and the Banco da Beira under authority of contracts with the Government. The governmental control, however, is slight.

PORTUGUESE WEST AFRICA—ANGOLA

MONETARY STOCK

Approximate stock of small coins and Government notes (cedulas) used for monetary purposes on December 31, 1923: Small coins (bronze, copper-nickel, and nickel), 5,553,200 escudos (\$6,000,233); cedulas, 11,300,000 escudos (\$12,-209,650).

The actual currency consists of paper and small coins.

NORTHERN RHODESIA

The quantity of gold and silver produced from deep mines during the year ended December 31, 1923, was as follows: Gold, 1,591 fine ounces, valued at £6,960 (\$33,871); silver, 6,282 fine ounces, valued at £780 (\$3,796).

The total stock of gold, silver, and notes in Government treasury on March 31, 1924, was approximately £20,000 (\$97,330).

Imports and exports of gold and silver during 1923

Countries	Imports	Exports			
	Silver	Gold		Silver	
	Coin	Coin	Bullion	Coin	Bullion
Southern Rhodesia.....	£2,900	£5,500	£6,959	£4,150	£779
Union of South Africa.....	1,600				
Total.....	4,500	5,500	6,959	4,150	779
United States equivalent.....	\$21,899	\$26,766	\$33,866	\$20,196	\$3,791

SOUTHERN RHODESIA

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1923, was as follows: Gold, 647,491 fine ounces, valued at £2,909,159 (\$14,157,422); silver, 155,210 fine ounces, valued at £21,000 (\$102,196).

Premium on gold in 1923: Highest, 5.776 shillings per standard ounce; lowest, 3.164; average, 4.293.

Exports of gold and silver during 1923

Countries	Bullion		Coin
	Gold	Silver	Gold and silver
Great Britain.....	1 £2,586,527	£10,090	£25,000
India.....			990
Union of South Africa.....			3,338
North Rhodesia.....			
Total.....	2,586,527	10,090	29,328
United States equivalent.....	\$12,587,334	\$49,103	\$142,725

1 Of which £275 (\$1,338) is concentrates.

TUNISIA

Coinage executed by the French Government for Tunisia during the year ended December 31, 1923.

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold:			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....	106	1,290	249
Silver:			
2 francs.....	303	606	117
1 franc.....	703	703	136
1/2 franc.....	1,003	502	97
Total silver.....	2,009	1,811	350

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1923, was as follows: Gold, 193 fine Kilos (6,205 ounces); silver, 6,606 fine Kilos (212,383 ounces).

Imports of gold and silver bullion during the year 1923.

Countries	Gold		Silver	
	Quantity	Value	Quantity	Value
	Kilos	Francs	Kilos	Francs
France.....	5	45,438	1,290	630,774
Algeria.....	3	33,609		
Total.....	8	79,047	1,290	630,774
United States equivalent.....	127	\$15,229	41,473	\$117,879

¹ Ounces.

Coinage executed by the French Government for Tunisia (so-called "New Year" pieces) during the year ended December 31, 1922.

Denomination	Pieces	Value	
		Francs	U. S. dollars
Gold:			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total gold.....	106	1,290	249
Silver:			
2 francs.....	303	606	117
1 franc.....	703	703	136
1/2 franc.....	1,003	502	97
Total silver.....	2,009	1,811	350

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1922, was as follows: Gold, 968 fine Kilos (31,121 ounces); silver 14,776 fine Kilos (475,048 ounces).

Imports of gold and silver bullion into Tunisia during the year 1922.

Countries	Gold	Silver
	<i>Francs</i>	<i>Francs</i>
France.....	384,494	708,397
Algeria.....	8,826	8,754
Italy.....		94
Tripoli.....		33
Total.....	393,320	717,278
United States equivalent.....	\$75,911	\$138,435

UNION OF SOUTH AFRICA

Domestic coinage executed in home mints during the year ended December 31, 1923

Denomination	Pieces	Value	
		£	U. S. dollars
Gold:			
Sovereigns.....	542	542	2,638
Half sovereigns.....	133	66	321
Total gold.....	675	608	2,959
Silver:			
2½ shillings.....	1,174,035	146,754	714,178
2 shillings.....	695,331	69,533	338,382
1 shilling.....	808,169	40,408	196,645
6 pence.....	206,276	5,157	25,096
3 pence.....	287,176	3,590	17,471
Total silver.....	3,170,987	265,442	1,291,773

Gold and silver coin withdrawn from monetary circulation for recoinage during the year 1923: South West African gold coin, £47 (\$229); South West African silver coin, £589 (\$2,866); British silver coin, £200,702 (\$976,716); Kruger silver coin, £65,449 (\$318,507); Kruger gold coin, £2,000 (\$9,733).

The production of gold and silver produced during the year 1923 was as follows: Gold, 9,149,073 fine ounces, valued at £38,862,794 (\$189,125,787), exclusive of £2,712,151 (\$13,198,683) received as premium; silver, 1,373,930 fine ounces; valued at £197,888 (\$9,630,219).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In the Union of South Africa	Outside the Union of South Africa	In circulation	Total used for monetary purposes
	£	£	£	£
Gold bullion.....	71,192	144,027		215,219
Gold coin.....	940,500	533,886		1,474,386
Gold certificates.....	10,258,054	306	713	10,259,073
Total gold.....	11,249,746	678,219	713	11,928,678
United States equivalent.....	\$54,746,889	\$3,300,553	\$3,470	\$58,050,911
Silver coin.....	901,755	490,358	3,460,000	4,852,113
United States equivalent.....	\$4,388,391	\$2,386,327	\$16,838,090	\$23,612,808
Notes of banks of issue:	(1)	(1)		
Cape legal tender.....			128,264	128,264
Other.....			442,727	442,727
South African Reserve Bank.....			11,334,114	11,334,114
Total notes.....			11,905,105	11,905,105
United States equivalent.....			\$57,936,193	\$57,936,193

¹ In exchange for gold coin deposited with the Treasury in terms of the currency and banking act, 1920. Of this amount, £1,504 is held as reserve.

² Notes held within banks are excluded under these two headings.

Premium on gold in 1923: Highest, 14.08 per cent; lowest, 2.7 per cent; average, 6.23 per cent.

Imports into and exports from the Union of South Africa of gold and silver during 1923

Countries	Imports				Exports			
	Gold		Silver		Gold		Silver	
	Coin	Bullion	Coin	Bullion	Bullion	Ore	Coin	Bullion
	£	£	£	£	£	£	£	£
Great Britain.....		32		104	37,422,094	37,364	287,234	171,745
United States.....		22				4,000		
Portuguese East Africa.....			19,282					
South West Africa.....	2,000						8,900	
Southern Rhodesia.....	30		900				15,770	
Northern Rhodesia.....							1,620	
India.....					1,568,495			
Total.....	2,030	54	20,282	104	38,990,589	41,364	313,524	171,745
United States equivalent.....	\$9,879	\$263	\$98,556	\$506	\$189,747,701	\$201,298	\$1,525,764	\$835,797

SILVER COINS IN THE UNION OF SOUTH AFRICA

[From Commerce Reports, March 24, 1924]

In order to dispose of the large surplus of British silver coin which the Union treasury alleges exists in South Africa, and to make room for the new silver coins to be minted by the Pretoria mint, the Imperial Government, on representations from the treasury, has agreed to withdraw reissuable British imperial silver coins of 0.925 standard of fineness in the Union at the rate of £100,000 per annum, according to the auditor general's report for 1922-23. In addition, it is to take back immediately at nominal value an extra £380,000 of such coin, the latter sum being approximately half the nominal value of the new lower-value British imperial silver coins of 0.500 standard of fineness that had been imported into the Union up to July, 1922.

The arrangement with regard to the £100,000 per annum is that British imperial coins of 0.925 fineness to this value, and also all worn coins without limitation, will be taken into the Pretoria mint for conversion into bullion, the Imperial Government paying the Union Government the difference between the nominal and bullion value thereof. The bullion will be reduced to the South African mint standard of fineness, 0.800, and minted into Union coinage, and the profit on the £100,000 (taking silver at the present market price of 2s. 7d. per ounce) will amount to approximately £65,000, less working expenses.

SOUTH AFRICAN GOLD SOVEREIGNS TO CIRCULATE IN JULY

[From the South African Mining and Engineering Journal, Johannesburg, February 24, 1923]

Under the currency act, 1920, the Union will revert to a gold currency basis on July 1, and the banks will pay out gold on demand.

PAPER CURRENCY LEGISLATION ENACTED AND PROPOSED

[Consul Charles J. Pisar, Capetown. In Supplement to Commerce Reports. Trade and Economic Review for 1922. No. 28]

The only noteworthy incident in banking in South Africa during the year 1922 was the withdrawal of the commercial banks' note circulation and the taking over of the issue of notes by the Central Reserve Bank, as provided for by the currency and banking act of 1920. The note circulation of the commercial banks, which was a source of considerable profit to them, amounted to \$44,685,000 on December 31, 1921, but was rapidly retired after the Central Reserve Bank's notes were issued. At the same time (June 30, 1922) that the right to issue notes passed to the reserve bank, the Government removed the embargo on the export of gold bullion and coin imposed in 1914. The inconvertibility of the paper currency, established under the currency and banking act of 1920, is still maintained, and, according to the plans of the Government, it is proposed to extend this inconvertibility for two years from June 30, 1923, unless within that period the pound sterling returns to parity in relation with the dollar.

The Government also proposes to make some fundamental changes in the currency act of 1920. It intends to allow the reserve bank to issue notes against a certain proportion of British or South African treasury bills; to do away with the commercial banks' representation on the board of the reserve bank; and to allow the reserve bank to discount bills up to six months' currency. The reason given for the first proposal is that there are not enough trade bills in the Union to make the note circulation elastic enough. The reason given for eliminating the representation of the commercial banks is that the presence of banking representatives at the meetings of the board tends to impair the free discussion of banking policy which may affect their own institutions. These proposals, if passed by the legislature, will come into effect on July 1, 1923.

THE NEW CURRENCY BILL

[From The S. A. Mining and Engineering Journal, Johannesburg, March 17, 1923]

The Minister of Finance has, during the week, introduced the currency and bank act amendment bill, a measure of very considerable importance, which will in due course lead to interesting financial debates. Its primary purpose is to extend the period of note inconvertibility for two years as from July 1, unless, of course, before the expiry of the two years the pound returns to parity. Two other important features in the bill may be mentioned. It is proposed to enable the Central Reserve Bank—the note-issuing authority—to issue notes against a holding of Union or British Government treasury bills. At present notes may be issued only against gold or certain high-class commercial bills, but as there has for some time past been rather a dearth of commercial bills in the Union, the intention is to allow treasury bills to be used as a reserve holding for the same purpose. The safeguard is, however, introduced that the treasury bills so employed must bear a certain definite ratio to the commercial bills, and in this way the link between the currency and the trade of the country will be maintained.

GOLD PRODUCTION IN 1922

[From S. A. Mining and Engineering Journal, Johannesburg, January 12, 1924]

The quantity of gold produced in 1922 was 7,020,110 fine ounces.

ZANZIBAR PROTECTORATE

Approximate stock of silver coin in home government treasuries and of government notes in circulation, not including reserve stock, on December 31, 1923: Silver coin, 2,467,876 rupees (\$800,579); government notes, 4,604,440 rupees (\$1,493,680).

The actual currency is the British India rupee.

Imports and exports of gold and silver during 1923

Countries	Imports		Exports	
	Gold		Silver	
	Coin	Bullion	Coin	Coin
	Rupees	Rupees	Rupees	Rupees
Great Britain.....	122,145	40,300		414,141
India.....		1,244		
Tanganyika Territory.....			358,641	
Kenya Colony.....			8,000	33,000
Mada.....			11,386	3,750
Aden.....			3,200	
Total.....	122,145	41,544	381,227	450,891
United States equivalent ¹	\$39,624	\$13,477	\$123,670	\$146,269

¹ Conversion rate used, 15 rupees to the pound sterling.

OCEANIA

AUSTRALIA

Domestic coinage executed in home mints during the year ended December 31, 1922

Denomination	Pieces	Value	
Gold:		£	U. S. dollars
Sovereign.....	3,485,190	3,485,190	16,960,677
Silver:			
Florin.....	2,057,000	205,700	1,001,039
Shilling.....	1,644,000	82,200	400,026
Sixpence.....	1,488,000	37,200	181,034
Threepence.....	5,704,000	71,300	346,981
Total silver.....	10,893,000	396,400	1,929,081

The amount of silver coin withdrawn from monetary use during the year ended December 31, 1922, was as follows: Domestic, £242,802 (\$1,181,596) for recoinage and £2,240 (\$10,901) for industrial use; foreign (German), 2,550 fine ounces.

The amount of gold and silver, in the form of old plate, jewelry, etc., returned from the industrial arts to monetary use during the year ended December 31, 1922, was as follows: Gold, 2,297 fine ounces valued at £9,755 (\$47,473); silver, 128 fine ounces valued at £19 (\$92).

Gold and silver production during 1922

States	Gold			Silver		
	Quantity	Value		Quantity	Value	
	<i>Ounces, fine</i>	<i>£</i>	<i>U. S. dollars</i>	<i>Ounces, fine</i>	<i>£</i>	<i>U. S. dollars</i>
New South Wales.....	25,222	107,139	521,392	749,904	112,077	545,423
Victoria.....	106,872	453,962	2,209,206	6,978	1,080	5,256
Queensland.....	80,584	342,300	1,665,803	273,036	42,959	209,060
Southern Australia.....	1,000	4,248	20,673	2,512	377	1,835
Western Australia.....	538,246	2,286,325	11,126,401	118,696	18,164	88,395
Tasmania.....	3,431	15,998	77,854	794,585	123,437	600,706
Northern Territory.....	171	726	3,533			
Papua.....	12,089	55,174	268,504			
Total.....	767,615	3,265,872	15,893,366	1,945,711	298,094	1,450,675

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1922

Character of stock	In home Government treasuries	In home banks	In circulation
	£	£	£
Gold coin and bullion.....	23,939,461		
Coined gold, silver, and other metal.....		21,737,707	
Gold and silver bullion.....		608,438	
Total gold and silver.....	23,939,461	22,346,145	
United States equivalent.....	\$116,501,387	\$108,747,515	
Government notes.....		27,480,556	24,490,875
Notes of banks of issue.....			208,022
Total notes.....		27,480,556	24,698,897
United States equivalent.....		\$133,734,126	\$120,197,182

Imports into and exports from Australia of gold and silver during the year 1922

Countries	Imports					Exports			
	Gold		Silver			Gold		Silver	
	Bullion	Matte	Coin	Bullion	Matte	Coin	Bullion	Coin	Bullion
	£	£	£	£	£	£	£	£	£
France.....	17		⁴						
Great Britain.....	298		10,565	2,175		1,718	² 6,572		³ 54,814
New Zealand.....	310	350		234	234		121	2,100	342
United States.....	622			20		550,000			
Germany.....			3,097			45,000			
Java.....			2,101						
Papua.....	671	36,743			1,513				
Commonwealth.....			⁴ 6,500						
Java.....									
Ceylon.....						530,000			20,471
India.....						1,495,453			594,501
British Malay.....						52,500			
New Caledonia.....								300	
New Hebrides.....								424	
Solomon Islands.....								800	
Fiji.....									506
Total.....	1,908	37,093	22,267	2,429	1,747	2,674,671	6,693	3,624	670,634
United States equivalent.....	\$9,285	\$180,513	\$108,362	\$11,821	\$8,502	\$13,016,286	\$32,571	\$17,636	\$3,263,640

¹ Coin.² Including £3,712 (\$18,064) matte.³ Including £162 (\$788) matte.⁴ Coin originally taken from the Commonwealth by ships and subsequently returned.

Gold production in 1923

[From Commerce Reports, Apr. 7, 1924]

States	Quantity
	<i>Fine ounces</i>
Victoria.....	95,403
New South Wales.....	18,833
Queensland.....	84,214
Western Australia.....	504,511
Southern Australia.....	3,000
Northern Territory.....	200
Tasmania ¹	3,530
Total.....	709,691

¹ Source: Engineering and Mining Journal, London, May 10, 1924.

Silver production in 1923

[From Australian Mines Bureau, through courtesy of United States Geological Survey]

States	Quantity
	<i>Fine ounces</i>
Victoria.....	6,304
New South Wales.....	9,107,682
Queensland.....	469,302
Western Australia.....	109,005
Southern Australia.....	43
Northern Territory.....	638,602
Tasmania.....	10,330,938
Total.....	

Australian notes and gold reserve on December 31, 1923

[From the Australasian Insurance and Banking Record, Jan. 21 and Mar. 21, 1924]

Character of stock	Value	
	£	U. S. dollars
Notes held by banks.....	27,556,603	134,104,208
Notes held by public.....	24,625,491	119,839,952
Total issue.....	52,182,094	253,944,160
Gold held by treasury against notes.....	24,982,158	121,575,672
Gold held by banks.....	19,300,000	93,923,450
Gold held by public (estimated).....	1,000,000	4,866,500
Total gold coin.....	45,282,158	220,365,622
Total silver coin.....	4,500,000	21,899,250

NEW ZEALAND

The production of gold and silver during the year ended December 31, 1923, was as follows: From deep mines and dry or silicious ores, 661,278 ounces, valued at £609,992 (\$2,968,526); from placer mining, 30,621 ounces, valued at £127,177 (\$618,907).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1923

Character of stock	In home banks	In circulation	Total used for monetary purposes
	£	£	£
Gold, silver, and coined metal.....	7,849,911		7,849,911
Gold and silver bullion.....	17,929		17,929
Total gold and silver.....	7,867,840		7,867,840
United States equivalent.....	\$38,288,843		\$38,288,843
Notes of banks of issue.....		6,643,900	6,643,900
United States equivalent.....		\$32,332,539	\$32,332,539

LAWS AFFECTING THE CURRENCY

On December 22, 1922, a proclamation was issued declaring bank notes to be legal tender to January 10, 1925.

Imports of gold and silver during 1923

Countries	Gold		Silver	
	Coin	Bullion	Coin	Bullion
	£	£	£	£
Great Britain.....			11,600	77
Australia.....	128	71		220
Tonga.....			2,000	
United States.....		181		
Total.....	128	252	13,600	297
United States equivalent.....	\$623	\$1,226	\$66,184	\$1,445

SOCIETY ISLANDS—TAHITI

MONETARY SYSTEM

The amount of notes of banks of issue in circulation on December 31, 1923, is estimated at 8,500,000 francs (\$1,640,500).

The legal monetary standard and system is that of France, and French laws apply in all cases. Local currency is issued by the Papeete branch of the Bank of Indo-China, and is exchangeable at a slight discount for French currency. The notes are not redeemable in gold, but are secured by a reserve of French currency and securities.

SUMMARY OF WORLD STATISTICS

COINAGE OF NATIONS

CALENDAR YEAR 1922

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
United States	Dollar	80,680,016	\$80,680,016	84,325,031	\$44,304,914	65,217,584
Abyssinia	do			49,438	25,312	37,261
Austria	Krone	3,123,164	632,753	27,400	13,992	20,596
Brazil	Milreis	53,620	29,287	719,140	50,544	83,233
British Empire:						
Australia	Pound	3,485,190	16,960,677	396,400	905,795	* 1,333,346
Ceylon	Rupee			500,000	70,057	103,125
Great Britain	Pound			6,318,281	7,804,116	11,487,790
India	Rupee			5,336,281	1,246,145	1,834,347
Kenya Colony	Shilling			41,846,549	2,665,128	3,923,114
China:						
Canton	Dollar			70,000,000	28,742,457	42,309,385
Foochow	do			1,818,181	821,213	1,208,840
Hankow	do			2,821,250	1,472,864	2,168,081
Hunan	do			1,900	992	1,460
Nanking	do			25,673,800	13,403,287	19,729,866
Shanghai	do			38,940,000	20,329,052	29,924,709
Yunnan	do			9,000,000	3,794,997	5,586,300
Chile	Peso			2,717,716	267,106	393,185
Colombia	do			2,069,000	1,031,485	1,518,364
Costa Rica	Colon	26,060	12,126			
French colonies:						
Indo-China	Plaster			11,970,811	5,912,104	8,702,718
Tunisia	Franc	1,290	249	1,811	165	243
Italian Somaliland	Rupee			2,000,000	467,046	687,500
Japan	Yen	45,240	22,552	38,160,000	8,101,583	11,925,667
Mexico	Peso	23,130,000	11,530,305	33,620,000	8,811,444	12,970,695
Netherlands	Florin	286,563	115,198	15,170,000	2,385,538	3,511,551
Persia	Kran	3,162,362	286,131	12,883,101	1,165,658	1,715,868
Peru	Pound	14,484	70,486	23,201	63,342	93,241
Sweden	Crown			403,642	52,895	77,862
Switzerland	Franc	67,175,360	12,964,844	1,600,000	145,896	214,762
Turkey	Pound	673	2,959			
Venezuela	Bolivar			3,200,000	291,793	429,524
Total			123,307,583		154,352,920	227,210,117

CALENDAR YEAR 1923

United States	Dollar	45,365,000	\$45,365,000	66,283,000	\$35,561,116	50,781,282
Austria	Krone	2,432,926	492,910	495,900	261,131	372,895
British Empire:						
British Guiana	Pound			200	471	673
British India	Rupee			7,770,500	1,726,091	2,464,859
Ceylon	do			351,000	50,696	72,394
Great Britain	Pound			6,331,618	8,061,651	11,512,040
Kenya Colony	Shilling			4,370,000	139,101	198,637
Union of South Africa	Pound	609	2,963	265,422	540,737	772,172
China:						
Canton	Dollar			880,000	372,471	531,889
Foochow	do			800,000	338,610	483,536
Hankow	do			845,000	454,739	649,368
Nanking	do			58,017,000	31,222,018	44,585,041
Shanghai	do			50,000,000	27,607,926	39,424,121
Tientsin	do			7,948,796	4,277,668	6,108,511
Yunnan	do			9,360,000	3,556,800	5,079,119
Colombia	Peso			379,735	192,361	274,695
Costa Rica	Colon			696,923	282,402	403,268

¹ At the average price of a fine ounce of silver in New York, \$0.67934 in 1922.

² Marie Theresa thalers.

COINAGE OF NATIONS—Continued
CALENDAR YEAR 1923—Continued

Country	Monetary unit	Gold		Silver		
		Value in monetary units named	Value in United States money	Value in monetary units named	Value of fine ounces consumed ¹	Fine ounces consumed
Danzig, Free City of	Gulden	\$25,000	\$4,866	\$10,000,000	\$844,275	\$1,205,625
Denmark	Crown			406,714	54,940	78,455
Egypt	Pound	21,000	103,805	100,000	262,671	375,092
French colonies:						
Indo-China	Piaster			3,539,780	1,463,193	2,089,440
Tunisia	Franc	1,290	249	1,811	107	153
Latvia	Lat			5,000,000	469,990	671,146
Mexico	Peso	21,590,000	10,762,615	35,280,000	9,531,528	13,611,024
Netherlands	Florin	613,376	246,577	8,050,000	1,304,911	1,863,414
Peru	Pound			236,900	666,696	952,042
Siam	Tical			954,000	209,414	299,043
Sweden	Crown			746,277	100,809	143,956
Switzerland	Franc			50,000,000	5,065,681	7,233,792
Total			56,978,985		134,620,204	192,237,682

¹ At the average price of a fine ounce of silver in London, \$0.70028 in 1923.

COIN, BOTH DOMESTIC AND FOREIGN, WITHDRAWN FROM MONETARY USE BY VARIOUS COUNTRIES OF THE WORLD

[In so far as reported to the Director of the Mint]

Countries	1922		1923	
	Gold	Silver ¹	Gold	Silver ¹
United States	\$75,705,766	Ounces, fine 3,097,818	\$76,620,670	Ounces, fine 1,888,218
Philippine Islands	² 100		² 350	
Abyssinia		² 37,684		
Austria			68,052	
Belgian Congo		² 153		332
British Empire:				
Australia		826,781		
British Honduras		² 95		
Canada		² 130,329		
Gambia		² 41,035		183,059
Gold Coast		² 2,573,823		² 1,552,638
Great Britain		² 29,162,412		
India		6,262,421		5,859,537
Kenya Colony		² 1,126,364		
Nigeria		² 6,156,624		² 2,871,788
Sierra Leone		² 362,111		² 237,941
Union of South Africa	² 448	254,353	229	903,900
West Indies		² 5,297		
China:				
Canton	² 300,000			
Hankow		² 7,377		
Hongkong		² 1,560,000		
Shantung			² 1,345	42,266
Tientsin				² 2,615,923
Yunnan		² 266,901		
Denmark				² 1,654
Egypt	² 3,534,245	² 5,786		² 261,738
Eritrea	² 487	² 22,080		
Honduras		² 1,215,270		
Indo-China	² 1,553,350	3,437,381	511,826	2,664,822
Lithuania		² 1,376,364		² 1,699,850
Mexico		² 196,716		² 23,162
Netherlands		² 1,391,945		² 7,264
Netherlands East Indies		² 135		
Norway		² 2,433		
Persia ⁴	² 5,000	² 240,962		² 414,056
Portuguese East Africa		² 9,641	155	² 15,811
Siam		² 87,249		4,728,592
Sweden	162	² 2,293,672		
Switzerland			² 79	
Tanganyika			418	279
Turkey				
Virgin Islands	2,517			
Total	81,102,075	62,148,779	77,205,557	25,952,830

¹ Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in New York for 1922 and in London for 1923.

² Domestic coin only.

³ Foreign coin only.

⁴ Fiscal year ended Mar. 21, 1923.

WORLD'S INDUSTRIAL CONSUMPTION OF GOLD AND SILVER IN 1922 AND 1923

[In so far as reported to Director of the Mint]

Countries	1922		1923	
	Gold	Silver	Gold	Silver
United States	\$59,806,052	<i>Ounces, fine</i> 37,910,099	\$69,292,245	<i>Ounces, fine</i> 36,824,977
Philippine Islands	100		350	
Algeria	361,344	181,741	234,935	161,087
Austria	516,403	607,346	590,160	497,360
Belgian Congo	325,995		219,990	
British Empire:				
Australia		17,534		
British Guiana	5,000	12,944	68,217	1,300
Canada	888,889	576,000		
Great Britain	11,369,507	8,000,000	10,335,915	8,000,000
India		12,279,481		11,382,677
China:				
Amoy	694,573	452,000	640,827	
Antung	524,608	446,461	345,670	1258,199
Canton	1,050,000			
Foochow	378,832	208,975	156,279	95,239
Hongkong		1,560,000		
Hunan	873,033	603,325	997,209	723,990
Shantung			72,650	1307,391
Yunnan			24,930	12,060
Cuba	87,359	300		
Dutch Guiana	16,620	3,215	16,620	3,215
Egypt	10,106,196	906,437	10,206,241	902,225
Eritrea	487	15,786		
Estonia			26,584	16,075
France	54,260,536	8,088,811	46,902,108	9,751,127
Greece	232,610	32,150		
Iceland	1,984	8,037	1,984	8,037
Indo-China	1,878,821		219,990	
Italy	3,322,997	3,215,000		
Madagascar	89,716		72,434	
Mexico	99,700	48,225	99,700	48,225
Netherlands	547,630	501,926		
Palestine	39,545	156,250	9,886	110,388
Panama			10,000	7,140
Portugal ²	2,365,974	807,383	2,368,640	709,100
Portuguese East Africa	5,000	1135	2,433	
Rumania	132,920			
Society Islands	150			
Sweden	664,599	321,500	664,599	321,500
Switzerland	4,585,735	868,050	7,310,593	1,414,600
Syria			930,439	
Tunisia	643,328	475,048	128,269	212,383
Virgin Islands	3,482	1711	418	1279
Yugoslavia	66,460	321,500	216,000	117,283
Total	155,946,185	68,496,370	152,166,315	61,786,067

¹ Reported to the Director of the Mint in value only. Converted to fine ounces on basis of legal silver content of the coin and at the average price of silver in New York for 1922 and in London for 1923.

² Alloy metal.

³ Foreign gold coin.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY, AT THE CLOSE OF THE YEARS 1922 AND 1923

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coins as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

Monetary stock of principal countries of the world, end of calendar year 1922

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
North America:														
United States:	Gold	Dollar	\$1.00	\$3,933,476				\$740,067	3,969,914	110,922	\$35.46	\$6.67	35.79	
Canada	do	do	1.00	\$78,616				26,021	433,470	8,967	16.00	2.97	48.34	
Mexico	do	Peso	.4985	143,435				130,000	20,445	14,463	3.47	2.07	1.41	
British Honduras	do	Dollar	1.00	122,500				65	340	45			7.55	
Cuba	do	Colon	1.4633	596					14,149	485	1.23	1.44	29.17	
Dominican Republic	do	Peso	1.00	6,105					211,442	2,899	12.80	5.65	72.93	
Haiti	do	Dollar	1.00	250					2,500	500	.98	.86	2.79	
Guatemala	Silver	Gourde	.20	400		150		25	8,838	1,631	.34	.02	5.41	
Honduras	do	Peso	()	18		6,018		2,987	386,054	2,005	3.00	1.49	192.60	
Newfoundland	do	do	()	30		30		547	2,000	662	.05	.42	.83	
Nicaragua	Gold	Dollar	1.00	1,000				315	7,388	638	3.77	8.68	7.55	
Panama	do	Cordoba	1.00					66	9,381	1,526	1.03	.15	6.15	
Paraguay	do	Baiboa	1.00						619	25	4.84	2.48	24.76	
Salvador	do	Colon	.50	1,573										
Virgin Islands	do	Dollar	.965	116		5								
British West Indies:														
Bahama Islands	do	Pound	4.8665					219		60		3.65		
Barbadoes	do	do	4.8665					419	80	156		2.69	.51	
Jamaica	do	do	4.8665					1,277	424	858		1.49	.49	
Trinidad	do	Dollar	1.0138					239	2,691	391		.61	6.88	
Dutch West Indies:														
Curacao	do	Guilder	.402	101				167	1,178	56	1.80	2.98	21.04	
French West Indies:														
Guadeloupe	do	Franc	.193	324				94	42,806	230	1.41	.41	186.11	
Martinique	do	do	.193	714					20,400	240	2.98		85.00	
South America:														
Argentina	do	Peso	.9648	493,146					1,362,564	8,099	56.69		156.03	

Monetary stock of principal countries of the world, end of calendar year 1922—Continued

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Europe—Continued														
Turkey	Gold	Plaster	\$0.044	\$254,997					15,534,000	14,549	\$17.53			1,067.70
Yugoslavia	Gold	Dinar	.193	223	\$12,354		\$12,354	\$3,193	5,039,883	12,017	.02	\$1.03	\$0.27	419.40
Asia:														
British North Borneo	Gold	Dollar	.5678						2,516	238				9.75
Ceylon	do	Rupce	.3244		14		14	8,027	39,296	4,504			1.78	8.73
China	Silver	Dollar	(^a)		10,000		10,000	116,200	217,468	431,480		.02	.27	50.50
Cyprus Island	Gold	Pound	4.8655		292		292	711	200	317		.92	2.24	1.64
Fed. Malay States	do	Dollar	.5678					76	3,369	1,300			.06	2.42
India, British	do	Rupce	.4866		118,347		118,347	431,212	1,741,830	318,942		.87	1.35	5.46
Indo-China, French	Silver	Plaster	(^a)					15,935	56,663	18,982			.84	2.99
Japan (including Chosen, Kwantung, Taiwan)	Gold	Yen	.4985		605,678		605,678		1,831,100	78,575		7.71		23.30
Netherlands Indies	do	Guilder	.402		61,306		61,306	168,908	304,846	47,204		1.30	3.57	6.46
Palestine	do	Pound	4.9431		40		40	74	1,000	200		.06	.11	1.43
Persia	Silver	Kran	(^a)					22,620	60,000	9,500			2.38	6.32
Philippine Islands	Gold	Peso	.50		960		960	18,836	319,204	10,905		.09	1.73	29.27
Sarawak	do	Dollar	.5678					95	148	600			.16	25.25
Siam	do	Tical	.4054					53,245	76,547	9,322			5.71	8.21
Straits Settlements	do	Dollar	.5678		1,599		1,599	8,638	93,227	935		1.71	9.24	99.71
Syria	do	Pound	3.860	10,017					9,059	2,140	4.68			4.23
Africa:														
Abyssinia	Silver	Thalar	(^a)					335	215	8,000			.04	.03
Algeria	Gold	Franc	.193	15,878					772,359	5,806	2.73			133.02
Belgian Congo	do	do	.193					3,883	31,837	15,000			.26	2.12
Egypt	do	Pound	4.9431		566		566	36,546	33,297	13,551		.04	2.69	2.46
Equatorial Africa, French	do	do	.193						4,100	9,000				48
Eritrea	do	Franc	.193		557		557	1,448	25,180	450		2.10	3.22	55.98
Gambia	do	Lira	.193						481	210				2.29
Gold Coast and Ashanti	do	Pound	4.8655											
Kenya Colony and Ashanti	do	do	4.8665						3,607	2,299				1.57
Uganda	do	Shilling	.2433					8,849	11,308	2,529			3.50	4.47
Madagascar	do	Franc	.193					10,642	100,000	3,382			3.15	9.57

Morocco, French	do.	193	9,669			12,767	240,900	6,000	1.61		40.15
Nigeria	Pound	4,8665				1,206	1,206	18,588		.67	.06
Nyasaland	do.	4,8665			598			1,176		.61	
Portuguese East Africa and Beira	do.										
Portuguese West Africa	Escudo	1.0805		49	105	1,318	142,002	3,120		.06	45.51
Reunion Island ¹⁰	do.	1.0805					4,540	4,000			1.13
Rhodesia	Franc	193	1,930				32,600	1,174	11.09		187.35
Sierra Leone	Pound	4,8665		7,650	950	760	710,000	1,867		.61	3.36
Somaland:	do.	4,8665				148	244	1,541			.16
British:						292		344			87
French:	Rupce	3244					2,500	206			12.14
Italian:	do.	193				1,019		450			
Tanganyika	Rupce	3244				1,337	24,214	7,200		2.26	
Tunisia	Shilling	2433				781		2,094		.61	3.36
Union of South Africa	Franc	193		73,074	3,074		7172,457			1.47	82.36
West Africa:	Pound	4,8665		53,884	68,484	10,359	21,859	6,929		9.88	3.15
French:	do.	193					190,600	11,464	.26		10.63
Zanzibar	Rupce	3244				519	4,416	1,197			22.42
Oceania:											
Australia	do.	4,8665					52,179	5,635			9.30
New Zealand	Pound	4,8665	108,748	116,501	116,501	721,000	6,764	1,266	19.30	20.67	5.34
Tahiti-Society Islands	do.	4,8665	38,368						30.31		
Total	Franc	193	706,266	8,844,540	8,924,960	2,596,220	7,867	28			280.97
								1,781,692	.40	5.19	1.41

⁴ Fluctuates with price of silver.

⁵ Estimated on basis of data considered fairly reliable.

¹⁰ On Dec. 23, 1922.

¹¹ Incomplete.

¹² On Aug. 31, 1922.

¹³ On Mar. 21, 1923.

¹⁴ Including circulation in Tanganyika Territory.

¹⁵ On June 30, 1922.

¹⁶ Held in Bank of Indo-China.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1922. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$15,173,721; Honduras, \$250,000; Nicaragua, \$948,762; Argentina, \$3,978,023; Brazil, \$657,549; Chile, \$7,848,515; Dutch Guiana, \$15,407 (silver); Peru, \$5,596,475; Estonia, \$4,820,000; Bank of France, \$359,800,000; Germany, \$11,917,622; Ireland, \$29,190,000; Bank of Italy, \$73,417,200; Latvia, 200 fine kilos (6,430 ounces) and \$1,912,467; Lithuania, \$529,791; Rumania, \$34,450,500 (not including the gold confiscated at Moscow); Switzerland, \$1,699,558; Japan, \$906,577,600; Philippine Islands, \$47,173,513 in United States banks; Straits Settlements, \$3,763,686; Egypt, \$15,831,811; Union of South Africa, \$3,923,966; Yugoslavia, \$51,644,339; Italian Somaliland, \$948,800 (silver coin).

Monetary stock of principal countries of the world, end of calendar year 1923

[Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita		
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
North America:													
United States	Gold	Dollar	\$1.00	\$4,247,201			\$4,247,201	\$809,028	5,342,770	110,922	\$38.29	\$7.29	48.17
Canada	do	do	1.00	227,292			227,292	27,964	428,920	8,967	25.35	3.12	47.83
Mexico	do	Peso	1.4985	122,500		1,827,500	1,500,000	1,300,000	15,565	14,463	3.46	2.07	1.08
British Honduras	do	Dollar	1.00				90	318	45		2.00	4.22	7.07
Costa Rica	do	Colon	.25	334			334	417	19,132	485	.69	.86	39.82
Cuba	do	Peso	1.00	8,033		29,072	37,105	16,368	331,821	2,899	12.80	5.65	114.46
Dominican Republic	do	Dollar	1.00	114			114	247	331,821	2,899	.13	.28	
Haiti	do	Gourde	1.20	300			300		9,600	1,631	.18		5.89
Guatemala	Silver	Peso	(9)	418		6,000	6,018	2,987	800,537	2,005	3.00	1.40	424.20
Newfoundland	Gold	Dollar	1.00				1,000	2,000	638	638	3.77	8.68	7.55
Nicaragua	do	Corдобa	1.00			40	440	325	17,388	434	1.01	.75	11.55
Panama	do	Balboa	1.00	400					10,166	1,526	2.19		6.60
Salvador	do	Colon	.50	3,337		5	3,337	59	2,500	25	3.60	2.36	100.00
Virgin Islands	do	Dollar	.955	85			90						
British West Indies:													
Barbados	do	Dollar	1.0138					7.53	7.21	156		.34	.13
Jamaica	do	Pound	4.8665					937	243	858		1.09	.28
Trinidad	do	Dollar	1.0138					644	2,167	391		1.65	5.47
Dutch West Indies	do	Guilder	.402	101			101	179	1,198	56	1.80	3.20	21.39
French West Indies:													
Guadeloupe	do	Franc	.193	324			324	94	42,808	230	1.41	.41	186.11
Martinique	do	do	.193						20,400	240			85.00
South America:													
Argentina	do	Peso	.9648	472,161			472,161		1,362,564	8,699	54.27		156.63
Bolivia	do	Boliviana	.8893	8,225			8,225	17	41,944	2,890	2.85	.01	14.53
Brazil	do	Milreis	.6462	51,684			51,684		2,704,140	30,636	1.69		88.27
Chile	do	Peso	.365	434,025			434,025	331	293,737	3,819	8.91	.09	76.91
Colombia	do	do	.9733	4,301			4,301	12,732	23,752	6,300	6.8	2.02	3.77
Ecuador	do	Sucre	.4857	4,625			4,625	61,931	616,000	2,000	2.31	.97	8.00
Guiana	do	Pound	4.8665					676	2,000	298		2.27	6.71
British	do	Guilder	.402	81			81	378	4,240	108	.75	3.50	21.67
Dutch	do	Franc	.193						9,200	26			353.80
French	do	Peso	.9648	3,181			3,181		262,707	1,000	3.18		292.70

[illegible]

¹¹ On December 27, 1923, in Bank of France.

^{11a} Estimated holdings of Scotch banks.

is 24,434,000 fine ounces, mostly deposited abroad.

16 On December 28, 1923

17 On February 29, 1924.

¹⁵ On March 31, 1924.

19 In June, 1923.
20 On February 1, 1904.

21 168,500 200 500

or chervonetz notes and

¹² Includes copper-nickel.

1 1021 figures.

* All notes of American origin, as the Cuban Government does not issue paper money.

* Exclusive of \$1,200,000 U. S. currency.
† Last year's figures.

* Fluctuates with price of silver.

* Estimated on basis of data considered fairly reliable.

Stock held by one of the three banks,
the Banco de Chile.

On July 31, 1924.

Stock in National Bank

On January 14, 1924.

Monetary standard not e

Monetary stock of principal countries of the world, end of calendar year 1923—Continued
 [Stated in United States money (000 omitted), except paper stock, which is stated in monetary unit of issuing country (000 omitted)]

Country	Monetary standard	Monetary unit		Metallic stock unclassified	Gold stock			Silver stock	Paper circulation in monetary unit of issuing country	Population	Per capita			
		Name	United States equivalent		In banks and public treasuries	In circulation	Total				Unclassified stock	Gold	Silver	Paper
Asia:														
Brit. North Borneo	Gold	Dollar	\$0.5678						2,292	238				8.88
Ceylon	do.	Rupce	3244		\$14		\$9,247	42,707	4,504	431,480	\$0.02	\$2.03		9.48
China	Silver	Dollar	(^b)		8,250		118,715	230,542	431,480	317	.92	2.24		1.29
Cyprus Island	Gold	Pound	4.8665			\$292	710	410	3,369	1,390		.05		2.42
Fed. Malay States	do.	Dollar	.5678				476		1,834,114	318,942	.36	1.35		3.75
India, British	do.	Rupce	4.866		114,891		429,217		91,369	18,982		.94		4.81
Indo-China, French	Silver	Plaster	(^c)				17,937							
Japan (including Chosen, Kwan-tung, Taiwan)	Gold	Yen	4085	\$25,000	602,188		168,919	172,025	1,893,936	78,575	\$0.32	7.66	2.19	24.13
Netherlands, East Indies	do.	Guilder	402		62,869		18,654	168,919	302,037	47,204		1.33	3.58	6.40
Palestine	do.	Pound	4.9431		40		40	472	41,000	700		.06		1.43
Persia	Silver	Kran	(^b)				18,654	51,296	103,477	10,906		1.96	5.39	9.49
Philippine Islands	Gold	Peso	50		3,931		18,907	95	105,998	935	.36	1.73		26
Sarawak	do.	Dollar	.5678				46,935		99,065	2,140			5.03	11.36
Siam	do.	Tical	4034				11,487		9,776	6.40		1.74	12.28	105.99
Straits Settlement	do.	Dollar	.5678		1,624									4.57
Syria	do.	Pound	3,860											
Africa:														
Abyssinia	Silver	Thalar	(^c)				4335		215	8,000			.04	.03
Algeria	Gold	Franc	193	15,033				1,014,527	5,806	2.59				174.74
Belgian Congo	do.	do.	193				3,883	39,868	15,000				.26	2.66
Egypt	do.	Pound	4.9431		396		36,468	36,468	13,551		.03	2.67		2.69
Gambia	do.	do.	4.8665						210					.62
Gold Coast	do.	do.	4.8665						1,093	2,299				.48
Kenya Colony and Uganda	do.	Shilling	2433											
Madagascar	do.	Franc	193				1,178	25,033	2,529				.47	9.00
Morocco, French	do.	do.	193	9,533			3,474	111,000	3,382	3,852		1.03		32.82
Nigeria	do.	Pound	4.8665					239,800	6,000	1,59				39.97
Nyasaland	do.	do.	4.8665				9,323	75	18,888				.50	
Portuguese East Africa	do.	do.	1.0805		521		870		1,176			.44	.74	
Portuguese West Africa	do.	Escudo	1.0805		332	78	410	49	88,224	3,120		.13	.02	28.29
	do.	do.	1.0805						11,300	4,000				2.50

Reunion Island	do	Franc	193	4,1,000	950	990	432,600	174	11.09	.05	187.35
Rhodesia	do	Pound	4,8665	950	387	1,867	610,000	1,541	.25	.25	5.36
Siam	do	do	4,8665				1,380				5.25
Southern Rhodesia	do	do									
British	do	Rupce	3244			292	300	344		.85	.87
do	do	do	3244			1,019		450		2.25	3.36
Indian	do	Shilling	2453			4,357		7,200		.61	82.36
Tananyika	do	do	193			4,781		2,094	1.47	.37	
Union of South Africa	do	Franc	4,8665			3,074					
West Africa, French	do	Pound	193			58,051		6,029	8.38	3.41	3.20
Zanzibar	do	Rupce	3244					11,464	.26		16.63
Oceania:	do	do									23.37
Australia	do	Pound	4,8665			21,809		5,035	30.11	3.89	9.26
New Zealand	do	do	4,8665			220,365		1,266	30.24		8.25
Tahiti-Society Islands	do	do	193								
Total				640,598	9,300,575	9,407,761	8,900	1,771,713	0.36	5.31	303.57

¹ Last year's figures.
² Figures with price of silver.
³ Estimated on basis of data considered fairly reliable.
⁴ On December 29, 1923.
⁵ Incomplete.

⁶ Bullion only.
⁷ On December 29, 1923.
⁸ Exclusive of \$1,257,891 U. S. banknotes.
⁹ On November 30, 1923.
¹⁰ On June 30, 1923.

NOTE.—Figures given represent each country's stock at the end of the year, except when otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1922. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in the above figures (presumably reported by the country having actual possession): Canada, \$13,045,889; Brazil, \$737,370; Colombia, \$3,242,914; Japan, \$21,832,300; Straits Settlements, \$3,763,686; Egypt, \$10,507,858; Philippine Islands, \$51,113,171; Czechoslovakia, \$32,206,500; Estonia, \$4,028,864; Bank of France, \$339,813,433; Germany, \$5,100,000; Lithuania, \$1,419,935; Yugoslavia, \$67,177,010 (gold and silver); Kenya Colony, \$205,045 (silver); Greece, \$4,825,000.

World production of gold and silver, 1922 and 1923—Continued

[The production figures given below are based upon the preceding data and those published in prior issues of the report of the Director of the Mint]

Country	Calendar year 1922						Calendar year 1923					
	Gold			Silver			Gold			Silver		
	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.67934 per ounce)	Kilos, fine	Ounces, fine	Value	Kilos, fine	Ounces, fine	Value (\$0.70028 per ounce)
Africa—Continued												
Egypt.....	7	225	\$4,651				15	482	\$9,964			
Eritrea.....	2	64	1,323									
French West Africa (Guinea, Senegal, Ivory Coast).....	348	11,188	231,276				544	17,489	361,530			
Madagascar.....	578	18,682	384,124	400	12,860	8,736	602	16,139	333,623			
Portuguese East Africa.....	365	11,734	242,563	16	514	349	327	10,513	217,323			
Rhodesia.....												
Northern.....	78	2,505	51,783	224	7,190	4,884	49	1,591	32,889	195	6,282	4,399
Southern.....	20,304	652,791	13,494,387	5,512	177,209	120,385	20,140	647,491	13,384,827	4,828	155,210	108,690
Tanganyika.....	12	376	7,772				12	376	7,772			
Transvaal, Cape Colony, Natal.....	218,355	7,020,110	145,118,553	34,702	1,115,676	757,923	284,575	9,149,073	189,128,124	42,735	1,373,930	962,136
Total.....	249,434	8,019,321	165,774,074	41,038	1,320,007	896,732	315,864	10,155,025	209,922,997	48,032	1,544,233	1,081,395
Total for world.....	480,620	15,451,945	319,420,063	6,826,140	209,815,448	142,536,023	552,123	17,750,765	366,940,884	7,540,230	242,418,410	169,760,759

^a Estimate on basis of other years' production.

CORRECTIONS OF PRODUCTION ESTIMATES OF PAST YEARS

The tables of world production of gold and silver, contained in the annual reports of the Director of the Mint, have been corrected to include information not available when the tables for the several years were originally prepared. These corrections follow:

Report in which correc- tion was made	For what country	Changes				
		For year—	From—		To—	
			Ounces	Value	Ounces	Value
	SILVER					
1924	British India ¹	1913			125,209	\$75,626
1924	do	1916	1,257,100	\$862,961	760,374	521,974
1924	do	1917	2,068,700	1,852,004	1,581,838	1,416,140
1924	do	1918	2,240,500	2,205,683	1,971,783	1,941,141
1924	do	1920	2,870,595	2,926,284	2,906,397	2,962,781
	GOLD					
1924	British India ¹	1911	534,744	11,054,137	583,567	12,063,398
1924	do	1912	534,822	11,055,749	590,555	12,207,853
1924	do	1913	589,109	12,177,961	595,761	12,315,470
1924	do	1914	550,432	11,378,437	607,388	12,555,821
1924	do	1915	557,389	11,522,457	616,728	12,748,896
1924	do	1916	542,115	11,206,509	598,370	12,369,403
1924	do	1917	523,069	10,812,793	574,293	11,871,687
1924	do	1918	485,236	10,030,716	536,118	11,082,540
1924	Transvaal ²	1920	8,331,651	172,230,512	8,158,455	168,650,232

¹ For authority see Statistical Abstract for British India, Calcutta, 1923.

² 1919 figures were used for 1920 in Annual Report Director Mint, 1922, p. 242.

	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	Total
	22,022,180	22,397,136	22,605,068	22,254,983	21,301,895	22,737,620	22,031,024	20,843,628	18,014,089	17,098,184	16,130,110	15,974,862	15,451,945	17,760,765	925,143,344
	455,230,100	462,980,761	467,288,203	460,051,329	440,348,027	470,026,251	455,423,136	430,570,351	384,786,806	365,833,033	333,423,075	330,231,702	319,420,063	306,940,884	10,124,307,311
	221,715,673	226,192,923	230,904,241	210,013,423	172,263,596	173,000,307	180,801,019	186,125,017	203,150,431	179,849,940	173,296,382	171,285,642	209,815,448	242,418,410	13,213,802,451
	286,662,700	292,451,500	298,542,842	271,532,506	222,774,649	223,677,423	233,764,090	240,646,486	262,670,779	232,533,266	224,069,968	221,400,095	271,276,538	313,429,863	17,084,628,611
	9	9	8.9	9.5	11.6	10.8	9.8	8.3	8.9	8.5	8.4	6.8	6.8	6.5	6.5
	91	91	91.1	90.5	88.4	89.2	91.7	91.1	91.5	91.6	93.2	93.2	93.5	93.5	93.5
	61.4	61.2	61.1	62.8	66.4	67.7	63.6	61.1	60.7	59.8	54.9	53.9	52.8	52.8	52.8
	38.6	38.8	37.2	33.3	33.9	36.4	40.6	38.9	40.3	40.1	45.1	46.1	47.2	47.2	47.2

Production of gold and silver in the world since 1860

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint]

Calendar years	Gold		Silver	
	Fine ounces	Value	Fine ounces	Commercial value ¹
1860	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861	5,949,582	122,989,000	35,401,972	46,191,000
1862	5,949,582	122,989,000	35,401,972	47,651,000
1863	5,949,582	122,989,000	35,401,972	47,616,000
1864	5,949,582	122,989,000	35,401,972	47,616,000
1865	5,949,582	122,989,000	35,401,972	47,368,000
1866	6,270,086	129,614,000	43,051,583	57,646,000
1867	6,270,086	129,614,000	43,051,583	57,173,000
1868	6,270,086	129,614,000	43,051,583	57,086,000
1869	6,270,086	129,614,000	43,051,583	57,043,000
1870	6,270,086	129,614,000	43,051,583	57,173,000
1871	5,591,014	115,577,000	63,317,014	83,958,000
1872	5,591,014	115,577,000	63,317,014	83,705,000
Total	78,766,630	1,628,252,000	547,997,231	729,563,000
1873	4,653,675	96,200,000	63,267,187	82,120,800
1874	4,390,023	90,750,000	55,300,781	70,674,400
1875	4,716,563	97,500,000	62,261,719	77,578,100
1876	5,016,488	103,700,000	67,753,125	78,322,600
1877	5,512,196	113,947,200	62,679,916	75,278,600
1878	5,761,114	119,092,800	73,385,451	84,540,000
1879	5,262,174	108,778,800	74,383,495	83,532,700
1880	5,148,880	106,436,800	74,795,273	85,640,600
1881	4,983,742	103,023,100	79,020,872	89,925,700
1882	4,934,086	101,990,600	86,472,091	98,232,300
1883	4,614,588	95,392,000	89,175,023	98,984,300
1884	4,921,169	101,729,600	81,567,801	90,785,000
1885	5,245,572	108,435,600	91,609,959	97,518,800
1886	5,135,679	106,163,900	93,297,290	92,793,500
1887	5,116,861	105,774,900	96,123,586	94,031,000
1888	5,330,775	110,196,900	108,827,606	102,185,900
1889	5,973,790	123,489,200	120,213,611	112,414,100
1890	5,749,306	118,848,700	126,095,062	131,957,000
1891	6,320,194	130,650,000	137,170,000	135,500,200
1892	7,094,266	146,651,500	153,151,762	133,404,400
1893	7,618,811	157,494,800	165,472,621	129,119,900
1894	8,764,362	181,175,600	164,610,394	104,493,000
1895	9,615,190	198,763,600	167,500,960	109,545,600
1896	9,783,914	202,251,600	157,061,370	105,859,300
1897	11,420,068	236,073,700	160,421,082	96,252,700
1898	13,877,806	286,879,700	169,055,253	99,742,600
1899	14,837,775	306,724,100	168,337,452	101,002,600
1900	12,315,135	254,576,300	173,591,364	107,626,400
1901	12,625,827	260,992,900	173,011,283	103,806,700
1902	14,854,680	296,737,600	162,763,483	86,264,700
1903	15,852,620	327,702,700	167,689,322	90,552,200
1904	16,804,372	347,377,200	164,195,266	95,233,300
1905	18,396,451	380,288,300	172,317,688	105,113,700
1906	19,471,080	402,503,000	165,054,497	111,721,100
1907	19,977,260	412,966,600	184,206,984	121,577,100
1908	21,422,244	442,837,000	203,131,404	108,655,100
1909	21,965,111	454,059,100	212,140,023	110,364,400
1910	22,022,180	455,239,100	221,715,763	119,727,000
1911	22,397,136	462,989,761	226,192,923	122,143,800
1912	22,605,068	467,288,203	230,904,241	141,972,230
1913	22,254,983	460,051,329	210,013,423	126,848,107
1914	21,301,836	440,348,027	172,263,696	95,261,769
1915	22,737,520	470,026,251	178,000,507	89,911,664
1916	22,031,094	455,423,136	180,801,919	124,011,387
1917	20,345,528	420,579,351	186,125,017	166,240,586
1918	18,614,039	384,786,306	203,159,431	200,002,335
1919	17,698,184	365,853,933	179,849,940	201,588,402
1920	16,130,110	332,823,934	174,423,975	176,658,331
1921	15,974,962	330,231,792	171,285,542	108,110,295
1922	15,451,945	319,420,063	209,815,448	142,536,023
1923	17,750,765	366,940,884	242,418,410	169,760,759
Total	632,298,897	13,070,163,470	7,509,091,191	5,687,103,078
Grand total	711,065,527	14,698,415,470	8,057,088,422	6,416,666,078

¹ At the average par price of a fine ounce of silver in London, excepting the years 1918 to 1922, inclusive, for which the mean of New York bid and asked prices was used.

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ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

1922

INCLUDING REPORT ON

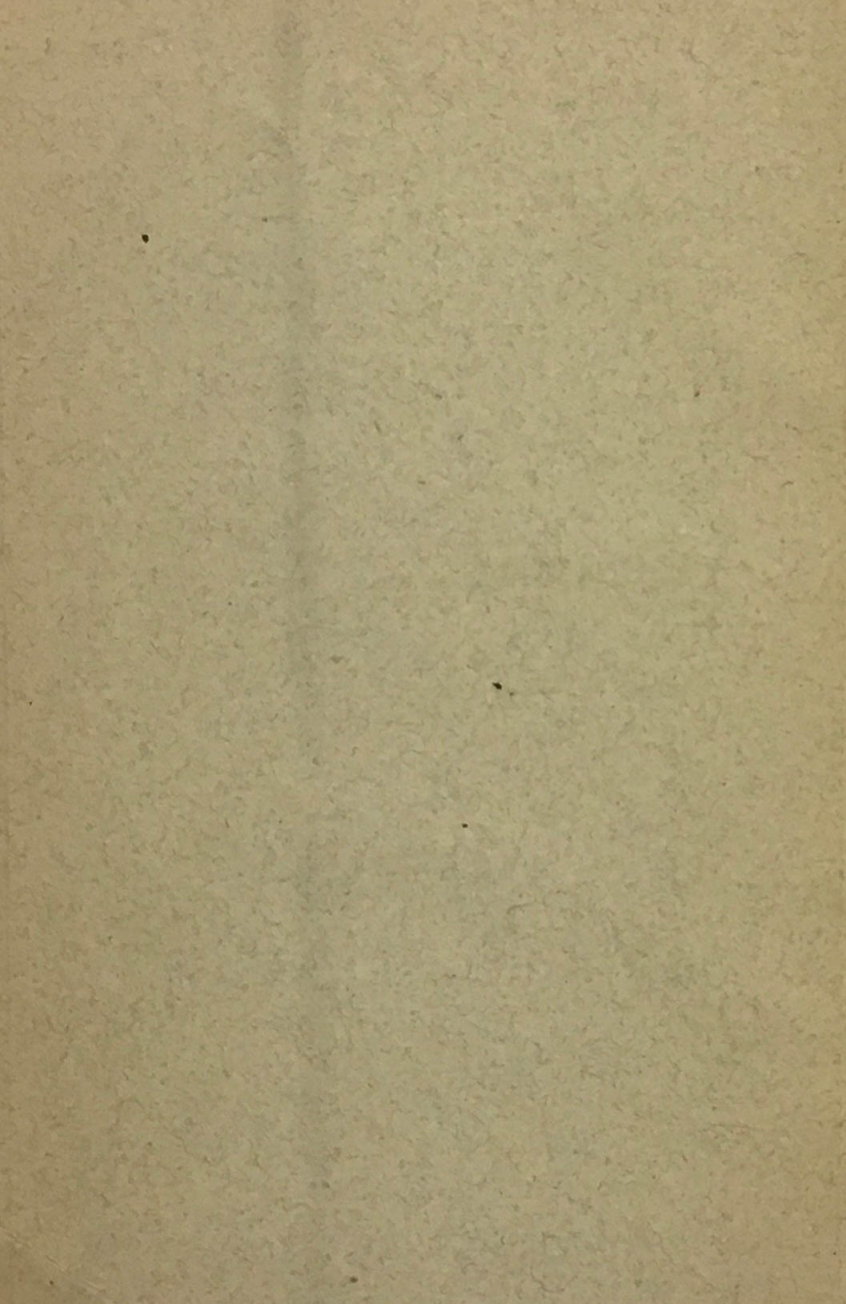
**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1921



WASHINGTON
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1922



ANNUAL REPORT OF THE
Director of the Mint

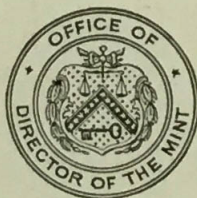
FOR THE FISCAL YEAR
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1922

INCLUDING REPORT ON
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1922

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1922

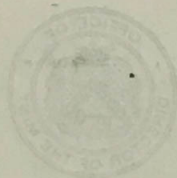
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TREASURY DEPARTMENT.

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Director of the Mint.



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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1922

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 23, 1922.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1922, being the fiftieth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1921.

OPERATION OF THE MINTS AND ASSAY OFFICES.

INSTITUTIONS OF THE MINT SERVICE.

The following institutions of the Mint Service continued operations during the fiscal year ended June 30, 1922: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which makes large sales of fine gold bars; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood. The seven last-named institutions are, in effect, bullion-purchasing agencies for the large institutions, and also serve the public by making, at nominal charge, assays of ores and bullion. Electrolytic refineries are operated at the New York and San Francisco institutions.

COIN DEMAND.

The coinage of gold was resumed during the past fiscal year, nearly \$53,000,000 in value having been executed. This permits the issue of additional gold certificates, the issue of certificates against bullion being limited by law to two-thirds of such certificates outstanding. Over 92,000,000 silver dollars were coined during the year from bullion purchased under the terms of the Pittman Act, practically all of these dollars going into storage and being represented in circulation by silver certificates issued against them in lieu of Federal reserve bank notes retired. Retirement of the Federal reserve bank notes permits retirement of certificates of indebtedness held as security against them, thus reducing the public debt and the interest thereon. Of coins below the dollar but few were executed during the past year, those struck being confined to memorial half dollars and a small number of nickel and bronze coins for cleaning up partially completed lots. Approximately 12,000,000 pieces of coin were executed for foreign governments, making the year's aggregate number of pieces executed by the three mints

117,912,205. Working periods of 16 hours and 24 hours per day were again a feature of the year's operations, incident to the effort to reduce quickly the "dead" stock of Pittman Act silver bullion to an active asset in the form of silver dollars, against which silver certificates could be issued. Silver bullion can not be circulated as cash, nor is it available as a reserve against liabilities or paper currency. While operating on a 24-hour basis the average output reached 1,000,000 silver dollar coins per day—500,000 at the Philadelphia Mint, 280,000 at San Francisco and 220,000 at Denver.

GOLD OPERATIONS.

Large gold receipts at the New York assay office, principally of imported refined bars, totaled some \$480,000,000 as compared with \$562,000,000 during the preceding year.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1922 was \$540,629,997.69; United States coin received for recoinage was of value \$2,491,089.03; transfers of gold between mint offices totaled \$3,574,397.44; giving an aggregate of gold handled by the mint service during the fiscal year 1922 of \$546,695,484.16.

SILVER OPERATIONS.

Receipts of purchased silver were again very large, the total of 54,566,332.02 ounces including 52,671,710.05 ounces of Pittman Act silver costing \$1 per ounce. The average cost of other purchased silver was \$0.658 per fine ounce, its total cost being \$1,248,555.24; the silver received for repayment to the depositors thereof in bars bearing the Government stamp totaled 6,249,499.19 fine ounces; the United States silver coin received for recoinage totaled 1,734,695.72 fine ounces, with recoinage value of \$2,398,058.70; silver deposited in trust by other Governments totaled 5,760,742.21 fine ounces; the transfers of silver between mint service offices totaled 652,533.92 fine ounces, making an aggregate quantity of silver handled by the mint service during the fiscal year 1922 of 68,963,803.06 fine ounces.

Silver purchased under the terms of the Pittman Act, delivered to mint institutions, totaled to June 30, 1922, 117,512,000 ounces, leaving approximately 91,500,000 ounces yet to be acquired; 86,196,979 ounces have been coined into 111,431,473 standard silver dollars, of which 86,730,000 are of the old design. Purchases under the Pittman Act during the two years since they were begun in May, 1920, have totaled somewhat more than the quantity of silver produced from domestic mines during the same period. This is due to the working up of considerable stocks of crude domestic material shown by sworn reports of reduction concerns to have been on hand at the time purchases were commenced. The New York price of silver which does not meet Pittman Act requirements averaged during the fiscal year ended June 30, 1922, \$0.66821; the lowest New York price was at the opening of the fiscal year, 59½ cents; the highest May 22, 1922, 74⅓ cents.



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1. ALABAMA CENTENNIAL HALF DOLLAR.
2. "PEACE" SILVER DOLLAR.
3. GRANT MEMORIAL GOLD DOLLAR.
4. GRANT MEMORIAL HALF DOLLAR.

DEPOSITS OF GOLD AND SILVER.

The number of deposits received during the past fiscal year, 91,669, exceeded any prior year. Imports of gold and Pittman Act silver purchases account for the high number. Increase is noted of about 50 per cent in number of deposits received at the Boise and Helena assay offices, evidently due to greater prospecting activity; approximately 70 per cent increase at the New Orleans office is noted.

REFINERIES.

Considerably increased production of electrolytically refined gold, and reduction in silver, featured the refinery work of the past year.

NEW COIN DESIGNS.

Four new coins as illustrated on opposite page were issued during the past year.

The "Peace dollar" takes the place of the old design of the standard silver dollar, which was first issued in 1878. This coin commemorates the declaration of peace between the United States, Germany, and Austria, exchanges of peace treaty ratifications having been made in Berlin on November 11, 1921, and in Vienna on November 8, 1921, and peace having been proclaimed by the President of the United States on November 14 and 17, 1921, respectively. No special congressional authority was required for the change in design of the silver dollar, since the law permits changing the design of any of our coins not more frequently than once in 25 years. The design of the "Peace dollar" was selected by the Fine Arts Commission from models submitted by a number of prominent sculptors, and is the work of Anthony de Francisci. On the obverse is a female head emblematic of Liberty, wearing a tiara of light rays, and the word "Liberty"; on the reverse is an eagle perched on a mountain top, holding in its talons an olive branch, witnessing the dawn of a new day; the word "Peace" also appears. Other mottoes and inscriptions are as required by the coinage laws. The design for the silver "Peace dollar" was approved in December, 1921, and 1,006,473 pieces were executed by the close of the calendar year. Subsequent coins of this design will bear the year in which made. At the close of the fiscal year on June 30, 1922, a total of 24,701,473 of the new design coins had been struck.

The Alabama centennial half dollar bears on one side portraits of the first governor of Alabama and of the present governor of the State; also 22 stars, indicative of the twenty-second State of the Union; the reverse is an adaptation of the seal of the State, an eagle standing on the shield, holding arrows in its talons, with the motto "Here we rest," and the dates "1819-1919."

The Ulysses S. Grant centennial half dollar bears on one side a strong profile portrait of General Grant and on the other side a sketch of the historic log cabin in which he was born.

The Ulysses S. Grant centennial gold dollar is a reproduction in miniature of the half dollar, the only change being the value of the coin.

COINAGE.

The domestic coinage of the fiscal year 1922 was of value \$145,712,742, namely, \$52,990,000 in gold double eagles; \$10,016 in Grant memorial gold dollars; \$92,388,473 in standard silver dollars (67,687,000 old design, 24,701,473 new design); \$160,093 in subsidiary silver, consisting of \$50,026.50 landing of the pilgrims tercentennial half dollars, \$25,014 Missouri centennial half dollars, \$35,022 in Alabama centennial half dollars, and \$50,030.50 in Grant memorial half dollars; \$72,350 nickel; and \$91,810 bronze coin. The coinage other than domestic, totaling 11,916,030 pieces, included, at the Philadelphia Mint, 16,030 gold pieces for Costa Rica, 3,900,000 silver pieces for Venezuela, and 3,000,000 silver pieces for Colombia; at the San Francisco Mint, 5,000,000 silver pieces for Indo-China.

The seigniorage on United States coinage executed totaled \$21,088,524.79, of which \$20,919,928.83 was on standard silver dollars, \$40,661.82 was on subsidiary silver coins, and \$127,934.14 was on nickel and bronze coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1922, the estimated stock of domestic coin in the United States was \$1,515,774,608, of which \$863,389,318 was gold, \$381,174,404 was silver-dollar coin, and \$271,210,886 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$2,850,230,389.14, a gain over last year of \$441,548,342.54, and the stock of silver bullion was 44,334,061.59 fine ounces, a decrease over last year of 15,412,137.2 ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1921 was as follows: Gold, \$50,067,300, a reduction from last year of \$1,119,600, and silver, 53,052,441 fine ounces, a reduction from last year of 2,309,132 ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1921 was \$50,674,270, of which \$23,050,332 was new material. Silver consumed amounted to 35,867,946 fine ounces, of which 28,843,628 fine ounces were new material.

IMPORT OF GOLD COIN.

The net import of United States gold coin for the fiscal year ended June 30, 1922, was \$1,774,498.

ESTIMATES FOR THE FISCAL YEAR 1924.

Total appropriation estimates for the mint service for the fiscal year 1924, including the office of the Director of the Mint, amount to \$1,383,390. The appropriations for the year 1923 amount to \$1,361,950.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for mint service uses during the fiscal year 1922 totaled \$1,791,527.65; reimbursements to appropriations for services rendered amounted to \$548,407.20, making an available total of \$2,339,934.85.

The expenses chargeable to appropriations were \$2,070,485.21; those chargeable to income, \$4,120.89; total, \$2,074,606.10.

The income realized by the Treasury from the mint service totaled \$22,189,212.69, of which \$21,088,524.79 was seigniorage. It should be noted however, that the seigniorage on the coinage of silver dollars, which amounted to \$20,919,928.83 for the fiscal year 1922, merely offsets an equal loss which was incurred when silver dollars were melted and sold under the terms of the Pittman Act.

ADDITIONS AND IMPROVEMENTS.

At the Denver Mint the inspection pit under the main storage vault was converted into a subvault, capable of holding 30,000,000 standard silver dollars, thus meeting the urgent need for additional vault space.

At the Philadelphia Mint two new rolling mills were completed in the machine shop and placed in commission in the rolling room. These additions materially add to the mint's rolling capacity. Two coining presses, as well as numerous other mechanical devices, are under way in the machine shop. It has been clearly demonstrated that the indirect arc type of electric furnace is uncertain and unsatisfactory for alloying the precious metals. Oxidation is constantly to be guarded against, and the absorption of silver by lining of hearth causes the production of a different alloy from figured standard. Alloyed metal, where fineness is so carefully checked by assay, should be melted in a crucible type of furnace free from absorption and direct effect of generated heat.

INCOME AND EXPENSES OF THE FISCAL YEAR, 1922.

Earnings:		INCOME.
Credited to appropriations—		
Charges on foreign coinage executed.....	\$119,728.75	
Silver dollar coinage costs, from special fund.....	398,238.15	
Charges for manufacture of special medals.....	13,787.37	
Charges for work done for other institutions, etc.....	22,652.93	
Total earnings credited to appropriations		\$548,407.20
Credited to revenues—		
Mint charges on bullion.....	404,652.33	
Proceeds of medals sold.....	3,926.52	
Receipts from special assays of bullion and ores.....	3,528.80	
Total earnings credited to revenues.....		412,107.65
Total earnings.....		\$960,514.85

Profits:

Gain on bullion shipments to refineries.....	\$178. 89	
Less contra losses.....	.13	
		\$178. 76
Surplus bullion recovered.....		87,765. 28
Proceeds of sale of by-products (platinum, etc.).....		49,993. 68
Proceeds of sale of old materials....		2,067. 02
Commission on telephone calls.....		168. 31
Total profits other than seigniorage.....		\$140,173. 05
Seigniorage on silver dollar coinage.	20,919,928. 83	
Seigniorage on subsidiary silver coinage.....		40,661. 82
Seigniorage on minor coinage—		
Nickel.....		63,047. 68
Bronze.....		64,886. 46
Total seigniorage.....		21,088,524. 79
Total profits.....		\$21,228,697. 84
Total income.....		22,189,212. 69

EXPENSES.

Chargeable to appropriations:

Compensation of employees—		
Mint Bureau, salaries appropriation.....		22,626. 37
Mint Bureau, increase of compensation appropriation.....		2,640. 00
Mints and assay offices, salaries appropriations.....		226,296. 83
Mints and assay offices, wages appropriations....		1,145,580. 86
Mints and assay offices, increase of compensation appropriation.....		190,753. 98
Total compensation of employees.....		1,587,898. 04
Equipment, stores, and other expenses—		
Mint Bureau, contingent appropriation.....		6,155. 17
Mints and assay offices, contingent and permanent appropriations (including \$13,624.56 wastage of gold and silver in operative departments and \$6,592.97 loss on assay value of sweeps sold).....		474,167. 24
Transportation of bullion and coin between mints and assay offices, freight appropriation.....		2,264. 76
Total miscellaneous expenses chargeable to appropriations.....		482,587. 17
Total expenses chargeable to appropriations.....		2,070,485. 21

Chargeable to revenue:

Seigniorage on minor coinage—		
Expense of distributing minor coin to Treasury offices.....		3,998. 54
Wastage of minor metals in operative departments.....		122. 35
Total chargeable to revenue.....		4,120. 89

Total expenses.....		2,074,606. 10
Net income of the Government from the mint service.....		20,114,606. 59
Total.....		22,189,212. 69

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS,
FISCAL YEAR 1922.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1922, and the number of employees on June 30, 1922, at each institution, follow:

Institution.	De- posits.	Mint. service transfers.	United States coining value of gold and silver receipts.	Income. ¹	Expenses from appro- priation. ²	Transpor- tation of bullion and coin.	Em- ployees June 30, 1922.
Philadelphia....	28,331	714	\$37,589,721.82	\$11,657,758.59	\$897,963.09	\$390.17	356
San Francisco..	23,449	3,327	84,181,271.59	4,969,217.70	431,331.42	180.64	149
Denver.....	14,095	6	24,933,115.87	4,675,818.28	298,768.16	69.09	82
New York.....	18,748		481,286,684.30	331,321.46	345,875.25	.....	125
New Orleans...	456		652,022.83	1,103.57	11,571.74	.....	6
Carson City....	241		61,009.29	454.15	4,461.16	9.78	3
Boise.....	527		340,157.01	1,292.06	6,559.59	94.66	4
Helena.....	357		99,211.65	437.65	6,383.13	34.60	3
Deadwood.....	10		3,288.49	566.00	5,557.31	7.91	3
Seattle.....	1,302		3,052,812.74	2,448.27	26,461.54	1,256.00	11
Salt Lake City..	106		18,819.97	387.89	4,131.28	21.91	2
Total.....	87,622	4,047	632,218,113.56	21,640,805.62	2,039,063.67	2,264.76	744

¹ Does not include \$548,407.20 received by the Mint Service for work performed.

² Includes transportation of bullion and coin between mints and assay offices. Does not include \$31,421.54 Mint Bureau expenses charged against appropriations or \$4,121.02 Mint Service expenses paid from revenues.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1922, are given in the following tables:

Domestic coinage of the United States mints during the fiscal year 1922.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	873,000	\$17,460,000.00	1,776,500	\$35,530,000.00
Dollars, Grant memorial.....	10,016	10,016.00	.....	.....
Total gold.....	883,016	17,470,016.00	1,776,500	35,530,000.00
Silver dollars.....	50,707,473	50,707,473.00	21,480,000	21,480,000.00
Half dollars:				
Pilgrim tercentennial.....	100,053	50,026.50	.....	.....
Missouri centennial.....	50,028	25,014.00	.....	.....
Alabama centennial.....	70,044	35,022.00	.....	.....
Grant memorial.....	100,061	50,030.50	.....	.....
Total silver.....	51,027,659	50,867,566.00	21,480,000	21,480,000.00
5-cent nickels.....	1,447,000	72,350.00	.....	.....
1-cent bronze.....	2,021,000	20,210.00	.....	.....
Total minor.....	3,468,000	92,560.00	.....	.....
Total coinage.....	55,378,675	68,430,142.00	23,256,500	57,010,000.00

Domestic coinage of the United States mints during the fiscal year 1922—Continued.

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....			2,649,500	\$52,990,000.00
Dollars, Grant memorial.....			10,016	10,016.00
Total gold.....			2,659,516	53,000,016.00
Silver dollars.....	20,201,000	\$20,201,000.00	92,388,473	92,388,473.00
Half dollars:				
Pilgrim tercentennial.....			100,053	50,026.50
Missouri centennial.....			50,028	25,014.00
Alabama centennial.....			70,044	35,022.00
Grant memorial.....			100,061	50,030.50
Total silver.....	20,201,000	20,201,000.00	92,708,659	92,548,566.00
5-cent nickels.....			1,447,000	72,350.00
1-cent bronze.....	7,160,000	71,600.00	9,181,000	91,810.00
Total minor.....	7,160,000	71,600.00	10,628,000	164,160.00
Total coinage.....	27,361,000	20,272,600.00	105,996,175	145,712,742.00

Coinage of the United States mints for other countries during the fiscal year 1922.

Country and denomination.	Gold pieces.	Silver pieces.	Country and denomination.	Gold pieces.	Silver pieces.
At Philadelphia:			At Philadelphia—Contd.		
For Costa Rico, 2 col- ones.....	16,030		For Venezuela—Contd.		
For Colombia, half pesos.....		3,000,000	1 bolivars.....		600,000
For Venezuela—			1 bolivars.....		800,000
5 bolivars.....		500,000	At San Francisco:		
2 bolivars.....		1,000,000	For Indo-China, piast- ers.....		5,000,000
1 bolivars.....		1,000,000	Total number of pieces.	16,030	11,900,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 16,760,932 fine ounces, of the value of \$346,479,213, and foreign gold coin containing 5,996,941 fine ounces, of the value of \$123,967,772, was deposited, having been received from the following countries during the fiscal year ending June 30, 1922:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
North America:						
Canada.....	10,410	\$215,194	939,139	\$19,827,163	673	\$13,912
Cuba.....					369	7,628
Mexico.....	34,589	715,018	21,319	440,703	881,698	18,226,315
Nova Scotia.....	13	269				
Central American States and West Indies.....	53,475	1,105,426				
South America.....	319,990	6,614,780			240	4,961
Europe:					459,701	9,502,863
Austria.....						
Denmark.....					407,261	8,418,832
Finland.....					199	4,114
France.....			328	6,780		
Germany.....			3,450,584	71,329,902	191,536	3,959,401
Great Britain.....			14,096	291,390	1,597,184	33,016,724
Holland.....	1,517	31,359	5,769,731	119,270,925	1,313,103	27,144,248
			129,278	2,672,413	115	2,377

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Europe—Continued.						
Italy.....	39	\$886			2	\$41
Russia (non-Bolshevik).....					530,473	10,965,850
Spain.....	13,998	289,364	94	\$1,943	803	17,840
Sweden.....	15,596	322,398	1,806,460	37,342,842	315	6,512
Switzerland.....	28,046	579,762	2,803,701	59,197,954		
Turkey.....	2,906	60,072			825,657	10,866,294
Asia:						
China.....	316,833	6,549,519	319	6,594		
India.....	651,173	13,460,941	163,994	3,890,057		
Japan.....					84,697	1,750,842
Persia.....					195	4,031
Siberia.....	2	41				
Africa:						
Egypt.....	4,709	97,344				
South Africa.....					30	620
Australasia, New Zealand.....	73,469	1,517,499	55,184	1,140,755		
Mixed coin.....					2,630	54,367
	1,526,705	31,559,792	15,234,227	314,919,421	5,996,941	123,967,772

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 1,705,423 fine ounces, of the value of \$2,357,592, and foreign silver coin containing 5,219,623 fine ounces, of the value of \$7,215,653, was deposited, having been received from the following countries during the fiscal year ending June 30, 1922:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
North America:						
Canada.....	6,703	\$9,266	17,518	\$24,217		
Mexico.....	1,147,171	1,585,859	37,723	52,149	26,023	\$35,974
Novia Scotia.....	2	3				
Central American States and West Indies.....	104,814	144,896			11,817	16,336
South America.....	250,571	346,392			325,924	450,560
Europe:						
Austria.....					207	286
France.....					961	1,329
Germany.....			97,040	134,149	4,397,097	6,078,586
Holland.....	25	34				
Norway.....	5,298	7,324				
Russia (non-Bolshevik).....	5	7			342,949	474,096
Spain.....	750	1,037				
Sweden.....	1,600	2,212				
Switzerland.....	9,868	13,642				
Turkey.....	3,915	5,412			34	47
Asia:						
China.....	5,173	7,151				
India.....	14,053	19,427				
Persia.....					5	7
Africa: Egypt.....	380	525				
Australasia: New Zealand.....	2,814	3,890				
Mixed coin.....					114,606	158,432
Total.....	1,553,142	2,147,077	152,281	210,515	5,219,623	7,215,653
Cost value.....		1,017,681		100,571		3,512,243

REFINED SILVER BULLION DEPOSITED IN TRUST FOR USE IN COINAGE FOR OTHER GOVERNMENTS.

	Fine ounces.
Canadian bullion.....	194,532
Mexican bullion.....	689,862
Refinery and origin unknown.....	3,873,148
Total.....	4,757,542

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1922 was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1921.					
July.....	\$110,652.18	\$51,065.86	.....	\$1,010,671.50	\$1,172,389.54
August.....	105,668.02	54,086.85	.....	2,880,538.17	3,050,293.04
September.....	130,809.40	54,431.93	.....	3,575,118.44	3,760,359.77
October.....	176,187.91	63,325.92	.....	4,014,580.85	4,254,094.68
November.....	85,687.05	54,390.31	.....	2,988,169.04	3,128,246.40
December.....	95,995.91	62,533.98	.....	2,309,657.81	2,468,187.70
1922.					
January.....	90,685.70	40,561.99	.....	3,118,753.17	3,250,000.86
February.....	110,531.55	55,910.57	.....	3,936,163.66	4,102,605.78
March.....	145,963.99	50,522.35	.....	3,936,117.17	4,132,603.51
April.....	166,327.92	31,182.46	.....	3,150,051.16	3,347,561.54
May.....	495,941.68	40,177.74	.....	5,795,758.75	6,331,878.17
June.....	125,543.36	55,125.46	.....	3,895,818.76	4,076,487.58
Total.....	1,839,994.67	613,315.42	.....	40,621,398.48	43,074,708.57

EXCHANGED FOR GOLD BULLION.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1921.					
July.....	\$37,128.56	\$3,421.71	\$4,718.55	\$565,346.04	\$610,614.86
August.....	36,106.29	9,666.65	2,440.78	377,895.37	426,109.09
September.....	46,638.03	11,319.59	5,273.27	.....	63,230.89
October.....	47,951.74	5,862.11	5,425.28	538,318.69	597,557.82
November.....	51,986.52	6,132.34	3,135.66	364,743.06	426,047.58
December.....	45,586.16	6,061.86	2,831.20	419,604.62	474,086.84
1922.					
January.....	52,575.07	12,132.67	4,437.50	452,755.49	521,900.73
February.....	46,641.17	7,749.00	5,806.09	336,428.08	396,624.94
March.....	58,585.27	8,319.03	2,854.31	449,174.54	518,933.15
April.....	51,322.45	6,965.52	4,478.63	441,018.65	503,785.25
May.....	57,908.78	8,539.52	3,899.59	449,303.04	519,650.93
June.....	38,114.02	1,600.42	3,532.76	329,123.67	372,370.87
Total.....	570,544.06	87,820.42	48,837.22	4,723,711.25	5,430,912.95

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1921, and receipts, disbursements, and balances June 30, 1922, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1921.	Receipts during fiscal year 1922 (details below).	Total.	Disbursements during fiscal year 1922 (details below).	Balance on June 30, 1922.
Philadelphia.....	\$317,403,027.88	\$6,405,375.59	\$323,808,403.47	\$19,916,419.65	\$303,891,983.82
San Francisco.....	386,558,987.76	61,785,944.61	448,344,932.37	36,240,566.33	412,104,366.04
Denver.....	188,475,161.65	7,732,294.63	196,207,456.28	49,714.46	196,157,741.82
New York.....	1,515,983,881.79	466,714,163.91	1,982,698,045.70	45,381,483.04	1,937,316,562.66
New Orleans.....	126,211.75	528,193.31	654,405.06	32	654,404.74
Carson City.....	17,610.46	58,974.68	76,585.14	72,484.88	4,100.26
Helena.....	5,615.29	96,271.88	101,887.17	85,801.26	16,085.91
Boise.....	14,960.37	333,712.10	348,672.47	336,555.57	12,116.90
Deadwood.....	1,204.63	2,333.68	3,538.31	2,968.17	570.14
Seattle.....	72,161.88	3,020,569.22	3,092,731.10	3,024,590.89	68,140.21
Salt Lake City.....	23,223.14	17,650.55	40,873.69	36,557.05	4,316.64
Total.....	2,408,682,046.60	546,695,484.16	2,955,377,530.76	105,147,141.62	2,850,230,389.14

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits including U. S. uncurrent coin.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$6,393,796.20	\$6,644.60	\$4,934.79	\$6,405,375.59
San Francisco.....	58,215,308.40	7,581.83	3,563,054.38	61,785,944.61
Denver.....	7,728,183.69	3,077.35	1,033.59	7,732,294.63
New York.....	466,685,595.73	23,400.22	5,167.96	466,714,163.91
New Orleans.....	528,021.87	171.44	.....	528,193.31
Carson City.....	58,941.69	32.99	.....	58,974.68
Helena.....	96,227.61	44.27	.....	96,271.88
Boise.....	333,431.08	281.02	.....	333,712.10
Deadwood.....	2,323.98	9.70	.....	2,333.68
Seattle.....	3,020,230.59	131.91	206.72	3,020,569.22
Salt Lake City.....	17,583.29	67.26	.....	17,650.55
Total.....	543,079,644.13	41,442.59	3,574,397.44	546,695,484.16

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid to depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.
Philadelphia.....	\$570,544.06	\$11,073.42	\$8,997.19	\$1,839,994.67
San Francisco.....	87,820.42	.....	8,638.24	613,315.42
Denver.....	48,838.36	.....	876.10	.....
New York.....	4,721,322.27	.....	38,762.29	40,621,398.48
Carson City.....	.....	72,484.88	.....	.....
Helena.....	.....	85,801.26	.....	.....
Boise.....	.....	336,541.05	.....	.....
Deadwood.....	.....	2,968.17	.....	.....
Seattle.....	.....	3,024,590.87	.....	.....
Salt Lake City.....	.....	36,557.05	.....	.....
Total.....	5,428,525.11	3,570,016.70	57,273.82	43,074,708.57

Institution.	Manufactured into coin. ¹	Waste and shipment losses.	Total.
Philadelphia.....	\$17,484,935.21	\$875.10	\$19,916,419.65
San Francisco.....	35,530,000.00	792.25	36,240,566.33
Denver.....	.....	.....	49,714.46
New York.....	.....	.....	45,381,483.04
New Orleans.....	.....	.32	32
Carson City.....	.....	.....	72,484.88
Helena.....	.....	.....	85,801.26
Boise.....	.....	14.52	336,555.57
Deadwood.....	.....	.....	2,968.17
Seattle.....	.....	.02	3,024,590.89
Salt Lake City.....	.....	.....	36,557.05
Total.....	53,014,935.21	1,682.21	105,147,141.62

¹ Includes Costa Rican coinage at Philadelphia, \$14,919.21.

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1922 there was purchased for delivery at the Mint at Philadelphia 584,892.37 troy ounces of minor coinage metals at a cost of \$5,665.24 as follows:

Metal.	Troy ounces.	Cost.
Copper, ingot.....	583,333.33	\$5,650.00
Mutilated bronze coin.....	1,173.75	11.28
Mutilated nickel coin.....	385.29	3.96
Total.....	584,892.37	5,665.24

There were no purchases during this year of nickel and bronze blanks prepared for stamping.

DISTRIBUTION OF MINOR COINS.

The only minor coin distributed by the mints during the fiscal year 1922 was approximately \$50,000, from the San Francisco Mint. Distribution costs of the year cover expenses incurred in prior years. The amounts paid were: \$3,746.89 by the Philadelphia Mint and \$251.65 by the Denver Mint; total, \$3,998.54.

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1922:

Denomination.	Coined.	On hand.	Issued (net).	Melted.	Amount issued and outstanding June 30, 1922.
Philadelphia:					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$382,267.10	\$1,180,620.34
Copper half cents ¹	39,926.11		39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00		2,007,720.00	806,640.17	1,201,079.83
Bronze 1-cent pieces.....	36,449,066.83	\$688,196.00	35,760,870.83	714,215.25	35,046,655.58
Bronze 2-cent pieces.....	912,020.00		912,020.00	342,111.74	569,908.26
Nickel 3-cent pieces.....	941,349.48		941,349.48	286,041.10	655,308.38
Nickel 5-cent pieces.....	55,277,568.10	995,005.00	54,282,563.10	5,014,940.35	49,267,022.75
Total.....	97,190,537.96	1,683,201.00	95,507,336.96	7,546,215.71	87,961,121.25
San Francisco:					
Copper cents.....				5.05	
Bronze 1-cent pieces.....	3,243,700.00	154,932.30	3,088,767.70	13,966.00	3,074,801.70
Bronze 2-cent pieces.....				11.52	
Nickel 3-cent pieces.....				58.80	
Nickel 5-cent pieces.....	2,411,450.00	119,441.02	2,292,008.98	44,983.60	2,247,025.38
Total.....	5,655,150.00	274,373.32	5,380,776.68	59,024.97	5,321,827.08
Denver:					
Bronze 1-cent pieces.....	3,146,300.00	202,507.00	2,943,793.00	2,919.62	2,940,873.38
Bronze 2-cent pieces.....				12.32	
Nickel 3-cent pieces.....				1.38	
Nickel 5-cent pieces.....	3,923,915.00	534,325.00	3,389,590.00	67,822.10	3,321,767.90
Total.....	7,070,215.00	736,832.00	6,333,383.00	70,755.42	6,262,641.25
Grand total.....	109,915,902.96	2,694,406.32	107,221,493.64	7,675,996.10	99,545,589.61

¹ There is no record of the melting of any of the old copper half cents, but it is believed that few, if any, are now in circulation.

² Deduct \$89.07 value of old coins melted at San Francisco and Denver Mints for the net amount issued and outstanding, \$99,545,500.54. The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay department of the coinage mints and the assay office at New York during the fiscal year 1922 is summarized as follows:

Item.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Silver purchases (Pittman Act).....	19,933	20,300	19,933	22,216	11,766	11,277
Deposits and other purchases.....	15,399	59,008	7,240	25,867	91,476	12,879
Redeposits.....				1,024	2,597	343
Silver received in trust.....	1,392	1,392	1,392	6,670	3,683	3,349
Gold ingots.....	1,242	1,731	451	1,732	2,429	63
Silver ingots.....	42,684	46,304	21,342	22,527	23,954	401
Refinery.....				6,987	13,134	9,164
Melting and refining department, miscellaneous.....	192	437	86			
Coining department.....	80	182	39	51	166	20
Mass melt.....	404	1,385	115	222	726	13
Sweeps.....	113	60	13	44	172	141
Special assays of bullion and ores.....	54	227	54	1,468	3,684	375
Miscellaneous.....	365	648	309	263	1,470	123
Total.....	81,858	131,764	50,974	89,071	155,257	38,148

Item	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Silver purchases (Pittman Act).....	21,496	21,800	10,748			
Deposits and other purchases.....	6,709	30,861	3,353	51,473	147,399	18,396
Redeposits.....						
Silver received in trust.....						
Gold ingots.....						
Silver ingots.....	20,141	42,253	14,390			
Refinery.....				3,540	7,936	1,156
Melting and refining department, miscellaneous.....						
Coining department.....	30	120	15			
Mass melt.....	36	144	12			
Sweeps.....	24	138	24	95	479	13
Special assays of bullion and ores.....	5	54	5	1,194	6,216	594
Miscellaneous.....	166	423	134	38	154	19
Total.....	48,607	95,793	28,681	56,340	162,184	20,178

PROOF BULLION (1.000 FINE).

In order to establish uniformity in assay of bullion in the offices of the Mint Service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The amount made during the fiscal year 1922 was: Gold, 749 ounces; silver, 740 ounces.

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1922.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1922, was 39.86 million fine ounces of gold and 308.83 million fine ounces of silver. There were also operated upon at the coinage mints 8.7 million ounces of

minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Surplus recovered.	Wasted.	Wastage per 1,000 ounces operated upon.
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia Mint:							
Melting and refining..	3,883,703	3,883,661	2,651,300	3,884		42	0.01596
Coining.....	2,635,012	2,635,038	2,611,213	1,317	26		
San Francisco Mint:							
Melting and refining..	7,489,878	7,490,142	4,603,175	7,490	264		
Coining.....	4,038,996	4,038,958	3,804,071	2,019		38	0.01007
Denver Mint:							
Melting and refining..	1,522,119	1,522,166	38,770	1,522	47		
Coining.....							
New York assay office:							
Melting and refining..	26,160,087	26,160,870	26,160,870	26,160	783		
Total—							
Melting and refining.....	39,055,787	39,056,839	33,454,115	39,056	1,094	42	
Coining.....	6,674,008	6,673,996	6,415,284	3,336	26	38	
Grand total, gold.....	45,729,795	45,730,835	39,869,399	42,392	1,120	80	

SILVER BULLION.

Philadelphia Mint:							
Melting and refining..	82,357,391	82,358,228	84,634,474	123,536	837		
Coining.....	81,093,076	81,091,886	80,974,543	81,093		1,689	0.02085
San Francisco Mint:							
Melting and refining..	56,755,915	56,762,809	43,028,839	85,133	6,954		
Coining.....	42,083,070	42,076,702	40,278,350	42,083		6,368	0.15809
Denver Mint:							
Melting and refining..	31,989,448	31,992,449	27,976,058	47,984	3,001		
Coining.....	27,721,937	27,717,859	27,059,662	27,722		4,047	0.14957
New York assay office:							
Melting and refining..	4,884,971	4,886,723	4,886,723	7,327	1,752		
Total—							
Melting and refining.....	175,987,725	176,000,269	160,526,094	263,980	12,544		
Coining.....	150,898,083	150,885,947	148,312,555	150,898		12,104	
Grand total, silver.....	326,885,808	326,886,216	308,838,649	414,878	12,544	12,104	

NICKEL COINAGE METAL.

Philadelphia Mint:	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>	<i>Gross ounces.</i>
Melting and refining..	3,135,302	3,135,052	3,135,302				
Coining.....	2,271,556	2,271,556	237,494			250	0.07974
San Francisco Mint:							
Melting and refining..	2,887,373	2,887,373					
Coining.....	161,906	161,906					
Denver Mint:							
Melting and refining..	1,637,056	1,637,056					
Coining.....	580,935	580,935					
Total—							
Melting and refining.....	7,659,731	7,659,481	3,135,302				
Coining.....	3,014,397	3,014,397	237,494			250	
Grand total, nickel.....	10,674,128	10,673,878	3,372,796			250	

BRONZE COINAGE METAL.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of waste on amount received.	Surplus recovered.	Wasted.	Waste per 1,000 ounces operated upon.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Philadelphia Mint:							
Melting and refining	3,693,065	3,689,812	3,693,065			3,252	0.88065
Coining	1,203,253	1,203,064	203,493			189	0.93103
San Francisco Mint:							
Melting and refining	355,643	355,643					
Coining	1,062,692	1,062,692					
Denver Mint:							
Melting and refining	1,966,898	1,966,214	480,068			684	1.42383
Coining	1,001,930	1,000,703	987,905			1,227	1.24275
Total—							
Melting and refining	6,015,606	6,011,609	4,173,133			3,936	
Coining	3,267,875	3,266,439	1,191,398			1,416	
Grand total, bronze	9,283,481	9,278,128	5,364,531			5,352	

¹ Includes 1,907,857 fine ounces of reworked material.

² Includes 51,818,300 fine ounces of reworked material.

REFINING OPERATIONS.

The total output of our refineries during the fiscal year 1922 of gold and silver upward of nine hundred ninety-nine thousandths fine, was 5,758,455.042 fine ounces; the net product was 5,260,562.108 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude, with charges	1,242,130.316	861,874.14	432,858.451	1,316,147.76
Crude, without charges			38,901.868	11,059.81
0.999 and over (fire process only)	912,570.538	29,318.01		
0.900 standard (copper base, for bar making only)	651,164.799			
0.992 and over to aid processes	205,613.380	20,846.79	260,923.734	10,509.03
Retreated, unrefined	640,155.432	239,277.32	162,424.850	87,945.60
Apparent gain	740.722	1,700.44	151.503	310.33
Total	3,652,375.207	1,153,016.70	895,260.406	1,425,972.53
Bullion obtained from processes:				
Unrefined	730,008.456	392,117.85	136,230.045	109,813.45
Output 0.999+ fine:				
Used to aid processes	205,613.380	20,846.79	260,923.734	10,509.03
Electrolytic product	1,153,399.623	710,734.05	498,106.627	1,305,650.05
Other product	1,563,353.748	29,318.01		
Apparent loss				
Total	3,652,375.207	1,153,016.70	895,260.406	1,425,972.53

INGOT MELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1922:

GOLD.

Mints.	Melts.			Weight.	
	Passed first melting.	Re-melted.	Con-demned.	Melted.	Passed.
Philadelphia.....	444	6	1	<i>Fine</i> ounces. 2,651,300	<i>Fine</i> ounces. 2,523,845
San Francisco.....	849		5	3,549,826	3,500,527
Denver.....					
Total.....	1,293	6	6	6,201,126	6,024,372

SILVER.

Philadelphia.....	21,300	73	69	84,634,474	80,988,672
San Francisco.....	8,831	1	50	33,210,641	32,772,370
Denver.....	7,068	114	10	28,695,824	26,789,330
Total.....	37,099	188	129	146,540,939	140,550,372

NICKEL.

Philadelphia.....	3			<i>Troy</i> ounces. 64,061	<i>Troy</i> ounces. 47,600
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BRONZE.

Philadelphia.....	24			404,396	399,633
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FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported fineness, during the fiscal year 1922:

Gold ingots.			Silver ingots.							
For United States coin.			For United States coin.				For Venezuela coin.		For Indo-China coin.	
Ingot fineness.	Phila-delphia.	San Fran-cisco.	Ingot fineness.	Phila-delphia.	San Fran-cisco.	Den-ver.	Ingot fineness.	Phila-delphia.	Ingot fineness.	San Fran-cisco.
899.7.....	3	35	898.00.....	100			835.0.....	305	898.6.....	332
899.8.....	40	177	898.25.....	180					898.8.....	461
899.9.....	118	376	898.50.....	2,882		5			899.1.....	761
900.0.....	172	238	898.60.....		919	40			899.3.....	365
900.1.....	88	20	898.70.....			173			899.5.....	291
900.2.....	22	3	898.75.....	4,869					899.8.....	19
900.3.....	1		898.80.....		1,464	602			900.0.....	1
			898.90.....			1,135			900.2.....	1
			899.00.....	7,736		1,618				
			899.10.....		2,475	1,619				
			899.20.....			931				
			899.25.....	3,824						
			899.30.....		1,974	625				
			899.40.....			215				
			899.50.....	871	1,582	75				
			899.60.....			80				
			899.70.....			28				
			899.75.....	296						
			899.80.....		303	15				
			899.90.....			1				
			900.00.....	129	73					
			900.20.....		21					
			900.25.....	7						
			900.40.....		21					
			900.50.....	1						
Total..	444	849	Total..	20,895	8,832	7,182	Total..	305	Total..	2,231

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1922 the coinage mints and the assay office at New York manufactured 147,390 gold and 5,610 silver bars, valued at \$511,793,767.26, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	5,201	124,940.779	\$2,582,941.17	1,595	308,904.51	\$399,391.60
San Francisco.....	5,464	2,196,687.399	45,409,558.58	234	29,751.66	19,636.37
Denver.....						
New York.....	136,725	22,379,981.045	462,635,266.80	3,781	1,136,326.49	746,972.74
Total.....	147,390	24,701,618.223	510,627,766.55	5,610	1,474,982.66	1,166,000.71

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mints.	Gold.		Standard silver dollars.		Subsidiary silver.		Nickel.	
	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.
	Ounces.	Per ct.	Ounces.	Per ct.	Ounces.	Per ct.	Ounces.	Per ct.
Philadelphia.....	2,608,605.069	32.40	76,218,875.12	51.47	321,038.78	35.06		
San Francisco.....	3,804,071.004	45.18	31,932,766.45	52.06				
Denver.....			27,225,740.28	57.74			1,001,929.90	72.38

FOR FOREIGN COINAGE.

Mints.	Gold.		Silver.	
	Ingots operated upon.	Percentage good coin produced to ingots operated upon.	Ingots operated upon.	Percentage good coin produced to ingots operated upon.
	Ounces.	Per ct.	Ounces.	Per ct.
Philadelphia.....	2,607,766	27.67	4,434,629.09	43.22
San Francisco.....			8,346,084.08	46.80

REPORT OF THE DIRECTOR OF THE MINT.

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mints.	Double eagles.		Grant gold dollars.		Standard silver dollars.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	965,325	90.43	13,868	72.22	56,397,340	89.91
San Francisco.....	1,944,821	91.34			25,314,135	84.85
Denver.....					21,859,670	92.41

Mints.	Half dollars.		5-cent nickels.		1-cent bronze.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>	<i>Number.</i>	<i>Per cent.</i>
Philadelphia.....	415,441	77.07	1,458,186	99.23	2,076,235	97.33
San Francisco.....						
Denver.....					7,236,667	98.94

SWEEP CELLAR OPERATIONS.

Institutions.	Material.	Metal content.						
	Source.	Quantity.			Bars recovered.		Tailings.	
		Bags.	Barrels.	Net avoirdupois pounds.	Gold.	Silver.	Gold.	Silver.
Philadelphia.....	Melting department.....	270	117	104, 879	<i>Ounces.</i> 360.920	<i>Ounces.</i> 26, 358.96	<i>Ounces.</i> 204. 800	<i>Ounces.</i> 10, 336.07
San Francisco.....	do.....	703		48, 254	199.976	6, 466.85	94. 473	3, 687.31
Denver.....	do.....	934		63, 811			35. 746	4, 713.93
San Francisco.....	Refinery.....	1, 081		86, 873	1, 160.654	2, 848.68	533.591	3, 521.34
New York.....	do.....	1, 687		134, 227	916.156	806.84	1, 875.126	4, 007.32
Philadelphia.....	Coining department.....		7	3, 730		281.08	20.670	1, 087.89
Do.....	Deposit receiving room.....	16		2, 485	68.160	107.21	71.752	119.59
San Francisco.....	do.....	22		1, 574	66.915	101.70	17.943	60.75
Denver.....	do.....	182		12, 440			117.309	581.63
New York.....	do.....	696		49, 096	665.076	232.48	1, 066.559	796.60

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1922 amounted to \$122,539.21, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.			
Recovered from refining and coining operations.....	\$5,320.35	\$12,314.54	\$3,969.46	\$17,845.39	.....	\$39,449.74
Recovered incident to receipt of deposits.....	3,194.52	2,610.11	806.38	45,788.48	\$645.14	53,044.63
Net gain on shipments to Government refineries.....	.....	.....	.....	.....	178.76	178.76
Gain on light-weight and mutilated coin purchased for recoinage.....	20.60	38.81	.....	30.52	.....	89.93
Receipts from sale of by-products.....	.....	477.27	.....	48,743.65	772.76	49,993.68
Total gains.....	8,535.47	15,440.73	4,775.84	112,408.04	1,596.66	142,756.74
Wasted in refining and coining operations.....	2,570.85	7,006.47	4,047.24	.....	.....	13,624.56
Loss on assay value of operative sweeps sold.....	2,911.24	1,501.94	853.79	1,326.00	.....	6,592.97
Total losses.....	5,482.09	8,508.41	4,901.03	1,326.00	.....	20,217.53
Net gain.....	3,053.38	6,932.32	.....	111,082.04	1,596.66	122,539.21
Net loss.....	.....	.....	125.19	.....	.....	.....

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1922, was \$13,746.91. A loss of \$6,592.97 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same. Details are given below:

Item.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Fran- cisco.	Denver.		
Gold wastage:					
Melting and refining department.....	\$875.10	\$792.25	.....	.....	\$875.10
Coining department.....	.....	.....	.....	.....	792.25
Silver wastage:					
Coining department.....	1,695.75	6,214.22	\$4,047.24	.....	11,957.21
Nickel wastage:					
Melting and refining department.....	10.04	.....	.....	.....	10.04
Bronze wastage:					
Melting and refining department.....	87.47	.....	8.90	.....	96.37
Coining department.....	.....	.....	15.94	.....	15.94
Loss on sale of sweeps.....	2,911.24	1,501.94	853.79	\$1,326.00	6,592.97
Total wastage and loss.....	5,579.60	8,508.41	4,925.87	1,326.00	20,339.88
Reimbursements:					
Nickel and bronze wastage, from minor coinage profits.....	97.51	.....	24.84	.....	122.35
Other wastage and loss on sweeps, from contingent appropriation.....	5,482.09	8,508.41	4,901.03	1,326.00	20,217.53
Total reimbursements.....	5,579.60	8,508.41	4,925.87	1,326.00	20,339.88

ENGRAVING DEPARTMENT.

The demand for coinage dies was not so great as in former years, since but few coins below the dollar denomination were executed. However, the die department made 250 master dies and hubs for Army and Navy insignia and Marine Corps and Coast Guard Service medals. It was decided that the originals for this work should be

engraved at the mint, so that a uniformity in the finished work would be assured.

The Verdun gold medal (4 inches in diameter), presented by the United States to the city of Verdun, was made in this department. The medal was cut in gold on the reproducing lathe from models supplied by the United States Fine Arts Commission.

The dies for the peace dollar were made from models approved by the same commission, and over 1,000,000 pieces were struck in 1921. Before the dies for the 1922 issue were finally ready considerable experimenting to reduce the relief was necessary because of the extreme difficulty in coinage.

DIES MANUFACTURED.

For—	Unused.	Issued to mint at—				Total prepared.
		Phila- delphia.	San Francisco.	Denver.	Manila, P. I.	
Domestic:						
Regular gold coinage.....	20	210	120	.....	.....	350
Regular silver coinage.....	280	835	280	270	.....	1,665
Regular minor coinage.....	210	20	20	30	.....	280
Memorial—						
Grant gold dollars and silver half dollars.....	.....	50	.....	.....	.....	50
Pilgrim half dollars.....	.....	20	.....	.....	.....	20
Missouri half dollars.....	15	20	.....	.....	.....	35
Alabama half dollars.....	3	15	.....	.....	.....	18
Philippine coinage.....	50	.....	.....	.....	144	194
Venezuela coinage.....	13	161	.....	.....	.....	174
Colombia coinage.....	20	100	.....	.....	.....	120
Costa Rica coinage.....	.....	20	.....	20	.....	20
Indo-China coinage.....	.....	.....	55	.....	.....	55
Cuba coinage.....	70	.....	.....	.....	.....	70
Salvador coinage.....	7	.....	.....	.....	.....	7
Peru coinage.....	10	.....	.....	.....	.....	10
Total coinage working dies.....	698	1,451	475	300	144	3,068
Master dies and hubs manufactured for:						
United States coinage.....	.....	.....	.....	.....	.....	74
Philippine coinage.....	.....	.....	.....	.....	.....	10
Colombian coinage.....	.....	.....	.....	.....	.....	2
Other dies, hubs, etc., manufactured for:						
Alabama coins.....	.....	.....	.....	.....	.....	4
Grant memorial coin.....	.....	.....	.....	.....	.....	10
Embossed stamped envelope dies.....	.....	.....	.....	.....	.....	54
Annual assay medal.....	.....	.....	.....	.....	.....	4
Army and Navy medals.....	.....	.....	.....	.....	.....	274
Miscellaneous.....	.....	.....	.....	.....	.....	30
Total dies and hubs.....	.....	.....	.....	.....	.....	462
Grand total.....	.....	.....	.....	.....	.....	3,530

MEDALS MANUFACTURED.

The medal division manufactured 30,017 medals of a national character during the year, of which bronze good-conduct medals for the Marine Corps and rifle and pistol competition medals for the Army form a large proportion. The number includes 243 gold and 671 silver medals, also 4,762 bronze medals for sale to the public at approximate cost price, at the Philadelphia Mint.

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Items.	Pieces.	Value.
Gold medals.....	179	\$6,332.94
Silver medals.....	439	980.07
Bronze medals.....	5,378	3,062.92
Total.....	5,996	10,375.93

PROGRESS OF NUMISMATIC COLLECTION.

Owing to the sudden passing away on July 3, 1922, of the curator of the numismatic collection, Dr. Louis T. Comparette, definite report of the progress made in this line during the past year is not available. Accessions to the numismatic collection were not numerous, but Doctor Comparette had commenced and was far advanced in the work of collecting from all parts of the United States specimens of medals awarded to returned soldiers. It was his intention to gather as complete a collection of these medals as could be had, and it is anticipated that this work will be carried on by his successor. Doctor Comparette assumed the duties of curator in 1905, and during the 17 years of his incumbency materially improved the collection in both number of pieces and in acquisition of those having historical and numismatic value. While the numismatic collection had its inception in 1838, Doctor Comparette was its first formally recognized curator.

EMPLOYEES.

The total number of officers and other employees of the institutions of the Mint Service on June 30, 1922, was 744, as below:

Institution.	Departments.					Total.
	General.	Engraving.	Assaying.	Coining.	Melting and refining.	
Philadelphia.....	150	19	11	111	56	356
San Francisco.....	59		13	37	40	149
Denver.....	35		6	23	18	82
New York.....	75		16		34	125
New Orleans ¹						6
Carson ¹						3
Boise.....						4
Helena.....						3
Deadwood.....						3
Salt Lake City.....						2
Seattle.....						11
Total.....	328	19	46	171	148	744

¹ Conducted as assay offices.

VISITORS.

Visitors to the mints for the purpose of witnessing the coining processes were admitted during only a portion of the fiscal year ended June 30, 1922, those visiting the Philadelphia Mint since April 1, 1922, totaling 10,250.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1922.

Item.	New Orleans.	Carson City.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number..	456	241	527	357	10	1,302	103
Fineness, average, gold..thousandths..	170	629	743	557	765	817	338
Fineness, average, silver.....do.....	597	324	215	268	221	130	348
Weight before melting.....ounces..	158,030	4,991	22,986	9,143	846	180,830	2,598
Weight after melting.....do.....	150,043	4,526	21,714	8,848	838	178,681	2,516
Loss in melting.....do.....	7,987	465	1,272	295	8	2,149	82
Loss in melting.....per cent..	5.06	9.31	5.05	3.22	.95	1.18	3.17
Melts of bullion made.....number..	449	247	527	357	32	1,307	167
Melts, mass of bullion, made.....do.....		6	10	10	1	62	4
Melts of D. M. R. grains.....do.....	3	3	4	4	1	6	3
Melts of assayers' clips.....do.....	1	3	4	8	2	55	2
Value of deposits, gold.....dollars..	528,193	58,941	333,431	96,266	2,334	3,020,553	17,583
Value of deposits, silver, at cost.....do.....	61,510	985	3,050	1,358	462	15,333	553
Bullion shipped.....gross ounces..		5,862	21,851	8,515	916	179,305	6,122
Value of gold shipped.....dollars..		72,485	336,541	85,801	2,945	3,024,591	36,502
Value, cost, of silver shipped.....do.....		1,367	3,056	1,342	466	15,416	2,621
Quotation silver made.....ounces..	20	16	40	30	25	100	
Quotation silver used.....do.....	21		50	30	5	119	16
Proof gold received.....do.....						10	
Proof gold used.....do.....	3	.25	1	3	.25	12	5
Proof silver received.....do.....		50					
Proof silver used.....do.....	1	6	1		.5		1
Cupels made.....number..	2,600	1,650	968	3,000	750	10,817	2,500
Cupels used.....do.....	2,700	1,300	1,949	2,257	750	10,069	1,500
Crucibles used.....do.....	38	30	37	27	12		7
Assays of:							
Deposits.....do.....	2,200	1,249	1,480	2,235	90	8,932	1,500
Ore for gold and silver.....do.....	367	117	353	4	494	317	266
Ore for base metal.....do.....	103	10	31		46	52	34
Ore for General Land Office.....do.....						36	176
Ore for Forestry Office.....do.....							8
Mutilated coin.....do.....						3	
Special bullion.....do.....	12	10			8	60	1
Slag.....do.....					5	75	

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915 shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The increased number of assays in 1921 and 1922 seems to indicate revival of prospecting, doubtless incident to the slowing down of business in other lines.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.....		
1916.....	1,404	\$885.65
1917.....	2,318	1,678.00
1918.....	2,842	1,931.75
1919.....	2,530	1,644.00
1920.....	1,877	1,528.00
1921.....	1,938	1,579.00
1922.....	2,151	1,793.00
	2,315	1,912.00

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle assay office from the opening of the institution on July 15, 1898, to the close of business June 30, 1922:

Number of deposits.....	68,139
Troy ounces.....	16,034,161.12
Avoirdupois tons.....	549.4
Coining value.....	\$274,564,803.78

Origin of the foregoing

Alaska:

Circle.....	\$915, 411. 74
Cook Inlet.....	3, 335, 018. 47
Copper River.....	5, 700, 647. 97
Eagle.....	997, 075. 32
Iditarod.....	13, 655, 355. 49
Koyukuk.....	2, 013, 083. 94
Kuskokwim.....	168, 595. 63
Nome.....	67, 321, 578. 23
Southeastern Alaska.....	5, 911, 906. 79
Tanana.....	49, 950, 523. 50
Unclassified.....	2, 767, 506. 28
	\$152, 736, 703. 36

Canada:

British Columbia.....	23, 526, 501. 79
Yukon Territory.....	92, 151, 983. 34
All other sources.....	6, 149, 615. 29

Total..... 274, 564, 803. 78

OFFICERS IN CHARGE OF MINOR ASSAY OFFICES.

Assay offices.	Number of employees.	Assayer in charge.	Date of oath.	Succeeded—
New Orleans.....	6	Leonard Magruder.....	Dec. 1, 1914...	W. M. Lynch.
Carson.....	3	Annie H. Martin.....	Aug. 3, 1921...	W. A. Burns.
Boise.....	4	C. L. Longley.....	Sept. 17, 1921...	Curtis F. Pike.
Helena.....	3	W. L. Hill.....	Sept. 1, 1921...	Herbert Goodall.
Deadwood.....	3	Harry H. Stewart.....	July 11, 1921...	James E. Russell.
Seattle.....	11	T. G. Hatheway.....	Sept. 8, 1921...	John W. Phillips.
Salt Lake City.....	2	John L. May.....	July 25, 1921...	Hugh T. Rippeto.

LABORATORY OF THE BUREAU OF THE MINT.

During the calendar year 1921 the assayer of this bureau tested 618 silver coins and 64 gold coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit of tolerance being 3 above or below) was 2.4, while the greatest deviation below was 2.0.

The greatest deviation in fineness of gold coins above standard (the limit of tolerance being 1 above or below) was 0.4, while the greatest deviation below was 0.3.

The work of testing certificate bar assaying throughout the service was continued.

The following table summarizes results of domestic coin tests:

Fineness.	Number of silver coins.				Fineness.	Number of gold coins.		
	Phila- delphia.	San Fran- cisco.	Denver.	Total.		Phila- delphia.	San Fran- cisco.	Total.
898.0	1			1	899.7	7	3	10
898.2	1			1	899.8	6	7	13
898.5	2			2	899.9	14	4	18
898.7	4		1	5	900.0	11		11
898.8	1			1	900.1	6	2	8
898.9	5	3	1	9	900.2	3		3
899.0	1			1	900.4	1		1
899.1	7	9	2	18				
899.2	3			3				
899.3	18	10	7	35				
899.4	6			6				
899.5	3		2	5				
899.6	32	14	11	57				
899.7	4			4				
899.8	36	17	13	66				
899.9	2			2				
900.0	26	12	28	66				
900.1	1			1				
900.2	34	24	34	92				
900.3	3			3				
900.4	39	37	31	107				
900.5	1			1				
900.7	13	7	13	33				
900.9	7	7	16	30				
901.1	5	3	16	24				
901.3	8	1	11	20				
901.5	2	6	7	15				
901.8		1	2	3				
902.0		1	4	5				
902.2	1			1				
902.4				1				
Total	266	152	200	618	Total	48	16	64
Average fineness	899.973	900.136	900.41	900.154	Average fineness	899.935	899.844	899.912

During the fiscal year a number of improvements were made in the laboratory; these included the installation of a large alberene stone worktable and a two-unit Braun electrolytic cabinet. The assay furnaces have been faced with unglazed white tile and the use of nichrome muffles adopted.

DISEASE NOT CARRIED BY COINS.

Tests made for the purpose of determining whether coins carry disease show that, on the contrary, the coinage metals destroy the bacteria which reach them. The results of the tests are given in the following quotation from the New York Journal of Commerce of date December 29, 1921:

There seems to be little basis for the belief that coins bear any close relation to the spread of disease, according to an announcement made at the University of Illinois here by Drs. Charlotte B. Ward and Fred W. Tanner, of the university, following a series of tests made by the two.

"Coins of the lower denominations were examined for the types of bacteria which exist on them," says their report. "It has often been stated that money is a very dangerous article of commerce since it is handled by all sorts of persons and because it usually moves so quickly from one person to another. It has also been stated that cashiers and others whose vocations require them to handle money in larger quantities than the average person, might be more susceptible to disease, but this does not seem to be the case.

"It seems that the very metals from which the coins are made act to destroy the bacteria which reach the coins. In the study only the more resistant of bacteria, the spore-forming bacteria, were found. This indicates that money need not be feared, for bacteria can not live long on it."

Doctors Ward and Tanner have pointed out that postage stamps have somewhat the same relation to the public that money does, although their constitution is quite different from that of coins. Stamps are used but once and are not handled by so many

individuals, although the adhesive applied to them might be a favorable abode for micro-organisms for relatively long periods of time. Nevertheless, the menace is not regarded as a threatening one, and in an investigation conducted some years ago with reference to the question here at issue, pathogenic bacteria were rarely found on stamps.

● ASSAY COMMISSION'S ANNUAL TEST OF COIN.

Section 3547 of the Revised Statutes provides for an annual test of the domestic coinage executed during the prior year, by a commission of whom part are ex officio members, the others being appointed, without compensation, by the President. The purpose is "to secure a due conformity in the gold and silver coins to their respective standards of fineness and weight." The commission, which met at the Philadelphia mint February 8 to 10, 1922, reported the following results of their examination:

Your committee on counting reports that the packages containing the pieces reserved by the several mints for the trial of coins, in accordance with section 3539 of the Revised Statutes, were delivered to us by the superintendent of the mint at Philadelphia and upon comparison with the transcripts kept by the Director of the Mint were found to be correct. Several packages were selected from the deliveries of each month from each mint of all denominations coined, and the coins contained therein were counted and found to agree with the number called for in each package. The reserved coins were then delivered to the committees on weighing and assaying.

The committee on weighing have to report that they have weighed the coins shown in an appended list and have found them to be standard within the legal tolerances. The coins were selected at random from those reserved by the mints at Philadelphia, San Francisco, and Denver. The coins were directly weighed against a set of sealed coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of the United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, which was tested by your committee as to the equality of the arms and as to its sensibility, which was entirely satisfactory.

The committee on assaying has completed the assays on samples taken from different lots of coin representing all denominations coined during the year 1921 by the United States mints at Philadelphia, San Francisco, and Denver. The mint at Philadelphia was the only mint to coin gold during the year 1921, double eagles being the only denomination coined. The highest assay upon the individual samples of double eagles taken was 900.5; the lowest 899.6, showing the coinage to be well within the legal limit of tolerance, which is one-thousandth for gold coin, standard being 900. The highest assays upon individual silver coins representing lots delivered by the mints during the year 1921 are Philadelphia 900, San Francisco 900.4, Denver 900.2. The lowest assays upon silver coined at the three mints during the year are Philadelphia 898.2, San Francisco 898.9, Denver 898.6. The result of the assays upon coins from the mints is very satisfactory, being well within the legal limit of tolerance, which is three one-thousandths for silver coin. The assay balances were tested and found to be in adjustment; the nitric acid used for humid assays of silver was tested and found to be free from chlorine and the silver used in parting was free from gold.

ASSAY OF COINS MELTED IN MASS.

Philadelphia, gold, 105 double eagles, fineness, 899.8.

Philadelphia, silver, 170 standard dollars, 14 half dollars, 50 quarter dollars and 20 dimes, fineness 899.6.

San Francisco, silver, 88 standard dollars, 8 half dollars, fineness 899.3.

Denver, silver, 100 standard dollars, 2 half dollars, 4 dimes, fineness 899.5.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1922, is respectfully submitted.

F. E. SCOBEE,
Director of the Mint.

HON. ANDREW W. MELLON,
Secretary of the Treasury.

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND
SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR
1921.

REPORT FOR

PART II

REPORT OF THE DIRECTOR OF THE MINT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1921

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1921.

INTRODUCTION.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint with the cooperation of the Geological Survey, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the mine production estimate made by the survey. The official estimate represents the material received at mint service offices and private refineries. The difference between this estimate and the mine production estimate is almost entirely due to the time element involved in the reducing processes, since differences for series of years are shown by comparison to practically offset each other. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1921 is estimated to have been \$50,067,300, and the production of silver is estimated at 53,052,441 fine ounces. A comparison of these figures with those for 1920 indicates decrease of production of both gold and silver, the former by approximately 1.1 million dollars and the latter by approximately 2.3 million ounces.

The only State which shows a materially increased output of gold is South Dakota, such increase being in round amount 2.2 million dollars in value. The greatest decrease was in Arizona, 1.6 million dollars, followed by Alaska with one-half million dollars and Nevada with \$400,000.

Of silver output Utah's increase of 2.3 million ounces was greatest, followed by California with 2 million ounces and Colorado with 1.1 million ounces. Large silver decreases are shown for Montana, 3.6 million ounces, and for Arizona, 2.9 million ounces, Nevada following with one-half million ounces.

A brief review of mining conditions, for which acknowledgments are made to the United States Geological Survey, follows; further information concerning same can be obtained by those interested by addressing the survey, in Washington.

ALASKA.

Alaska mines in 1921 produced gold valued at \$8,073,540, compared with an output of \$8,365,560 in 1920. This reduction was due to the great depression in gold mining throughout the world. The value of silver produced in Alaska in 1921 was \$761,085, or \$278,279 less than in 1920.

In 1921 about 47.5 per cent of the total gold production came from lode mines, compared with 53 per cent credited to lode mines in 1920, and 46.6 per cent in 1919.

The auriferous lode mines produced during the year gold valued at \$3,818,226, and silver valued at \$99,515. Sixteen gold lode mines and eleven prospects were operated in Alaska in 1921.

The copper ores contained \$27,471 in gold and 545,229 fine ounces of silver, valued at \$545,229. The value of the placer gold produced in Alaska in 1921 was about \$4,226,000, compared with an output of \$3,873,000 in 1920. In 1921 there was a marked improvement in the placer mining industry, which was expressed not only by an increase of about 9 per cent in the gold output but also in the number of large placer mining projects that are under way. This revival is due to a general lowering of costs in the more accessible districts, though the costs are still very high. A considerable number of the smaller placer mines are being operated at a loss. In general the outlook is favorable for an increase of placer gold output in 1922. It is estimated that about 555 placer mines were operated in the summer of 1921 and about 112 during the previous winter, but many for only a part of the season.

Twenty-four gold dredges were operated in Alaska in 1921, compared with 22 in 1920. These dredges handled about 2,799,519 cubic yards of gravel and produced gold valued at about \$1,582,520. In 1920 dredges handled about 1,633,861 cubic yards of gravel and recovered gold worth \$1,129,932. The average gold recovery per cubic yard was about 67 cents in 1921 and 66 cents in 1920. Up to the end of 1921 gold to the value of \$23,107,452 had been mined by dredges.

ARIZONA.

The gold production by mines in Arizona in 1921, according to V. C. Heikes, of the United States Geological Survey, had a value of \$2,930,303, a decrease of \$1,855,819 from that of 1920. Metal production was unusually small in 1921, as most of the large copper mines were forced to close early in the year on account of the poor market for copper. The largest part of the gold, or \$2,340,444, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained \$477,493, and concentrates, \$96,189. The gold from deep mines was derived from the following sources: Siliceous ore, \$2,407,396; copper ore, \$449,244; lead ore, \$60,933; and copper-lead ore, \$206. More than 97 per cent of the State's gold came from copper ore and siliceous ore combined. Placers produced only \$12,524 in gold.

The silver output amounted to 2,469,394 ounces, a decrease of 2,885,909 ounces, or nearly 54 per cent. The value of the output decreased \$3,367,886, partly on account of the price, which was \$1 per ounce in 1921. The sources of the silver output were as follows: Siliceous ore, 580,349 ounces; copper ore, 1,241,436 ounces; lead ore, 645,563 ounces; and copper-lead ore, 1,956 ounces.

There were 215 mines producing during the year, of which number only 37 were placer mines.

CALIFORNIA.

A very material improvement was apparent in both the gold and silver mining industries in California in 1921, as compared with the discouraging conditions of 1920, according to Charles G. Yale, of the United States Geological Survey, who annually reports on the precious metals mined in that State. The output of deep-mine gold increased about 4 per cent, but placer gold increased 15 per cent. The deep-mine silver output increased 114 per cent, while the increase from placers was merely nominal.

Costs of mining all the metals still continued higher than the normal rate, resulting in curtailment of operations among the larger mines and keeping many smaller ones entirely idle. Therefore, few new enterprises of magnitude have been inaugurated, and no more money than absolutely necessary has been spent in new equipment or prospecting new ground. Smaller crews than usual have been employed, and few among even the larger properties have been worked much above 65 to 70 per cent of full capacity.

There were 573 metal mines of all kinds reporting production in California in 1921, which is 73 more than in 1920. The 294 deep mines producing in 1921 may be classified by chief metallic product as follows: Gold, 270; copper, 4; lead, 19; zinc, 1. Among those thus classified as gold mines (siliceous ores) are a number of purely silver mines. Of the deep mines there were 14 less gold mines, 6 less copper, and 15 less lead than in 1920. Of the 279 placer mines reporting production, 60 were hydraulic, 35 dredges, 59 drift, and 125 surface or sluicing mines. In 1921 there were 9 more hydraulic mines, 5 less dredges, 14 more drift, and 62 more surface or sluicing mines than in 1920. The dredges are enumerated by the number of boats at work, some companies operating one and others several.

The total gold produced in California in 1921 was \$15,704,822, which is \$1,393,779 more than in 1920. The gold from deep or quartz mines amounted to \$7,549,998 and the placer gold was \$8,154,824. The outstanding feature of the gold-mining industry in California in 1921 is that the auriferous gravels yielded more gold than did the quartz. The gold yield of the dredges in 1921 was \$7,756,787; of the hydraulic mines, \$162,808; of the drift mines, \$127,411; and of the surface or sluicing mines, \$107,818.

Of the deep-mine gold 99 per cent was derived from siliceous ore. Of the placer gold the dredges yielded \$856,421 more than in 1920. From 1898, when gold dredging began in California, to the end of 1921, the gold output from that source has been \$124,992,984.

The placer mines produced 52 per cent of the total gold yield in 1921 and the deep mines 48 per cent, as compared with 49 per cent and 51 per cent in 1920. The dredges produced 49 per cent of the total gold from all sources in 1921.

The production of silver in California in 1921 was the largest recorded in years, amounting to 3,629,223 fine ounces, valued at \$3,629,223, which is an increase over 1920 of 1,922,896 ounces. The 902,566 tons of siliceous ore treated in the State in 1921 included 29,846 tons of silver ore from purely silver mines, yielding \$184,989 in gold and \$3,228,340 in silver. The silver-mining industry of the State shows marked and increasing improvement.

COLORADO.

The mines of Colorado in 1921, according to Charles W. Henderson, United States Geological Survey, Department of the Interior, produced \$6,835,328 in gold and 5,631,657 ounces of silver. These figures show a decrease of \$740,991 for gold, but an increase of 222,322 ounces for silver. However, because of the lower average price for silver the value of this metal showed a decrease.

A number of Colorado's mines and reducing plants were either closed for the entire year or operated only a part of the time or at reduced capacity.

Teller County (Cripple Creek), after the heavy setback of 1920, experienced a revival in 1921, owing to the return of many former lessees, who commenced operations on dumps and began to develop former producing properties, but the results were not apparent in the output, which was \$4,291,883 in gold in 1921, as compared with \$4,323,998 in 1920.

San Miguel County, in the San Juan region, materially increased its output of gold and silver, owing to the continuous development of milling ores and steady operation of the Smuggler Union mill, the Tomboy's flotation mill, and the Belmont-Wagner property, near Telluride.

Three dredges at Breckenridge and small hydraulic operations yielded \$337,980 in placer gold, as compared with \$374,000 from four dredges in 1920.

Eagle County (Red Cliff) shipped a large quantity of silver-copper-iron ores. The production of silver in Boulder County was 112,957 ounces as compared with 148,834 ounces in 1920, and Mineral County (Creede) produced 192,468 ounces of silver as compared with 272,322 ounces in 1920.

CENTRAL STATES.

Only three of the Central States—Michigan, Missouri, and Illinois—produced silver in 1921. The total production was 381,974 fine ounces, against 589,516 ounces in 1920. Of the total production of silver, 310,727 ounces came from the copper lodes of Michigan, a decrease of 159,462 ounces.

The silver production of Missouri was 69,902 ounces, compared with 111,128 ounces in 1920. All the production was derived from the lead ores from southeastern Missouri. From the lead concentrates derived from southern Illinois fluorspar ores only 1,345 ounces of silver was recovered, which was 6,848 ounces less than in 1920.

EASTERN OR APPALACHIAN STATES.

The mine production of gold in the Eastern or Appalachian States increased from 411.91 fine ounces, valued at \$8,515 in 1920, to 480.55 fine ounces, valued at \$9,934 in 1921, of which Georgia produced \$1,022; North Carolina, \$2,179; South Carolina, \$50, Tennessee, \$4,920; and Virginia, \$763. The production from placer mines increased 19.79 ounces and that from deep mines 48.65 ounces. The placer production was that of 12 small mines operated in Georgia, North Carolina, and South Carolina. None of the larger old milling

plants was operated in 1921, but small outputs were made by stamp mills in Georgia, North Carolina, and Virginia. The gold recovered from siliceous ores amounted to 165.58 fine ounces, and all the gold recovered from copper ores, 238 fine ounces, was from copper mines in the Ducktown district in Tennessee. The mine output of silver was 98,792 fine ounces, a decrease of 23,487 ounces compared with that of 1920. All the silver, except 30 ounces, which came from placer bullion and siliceous ores, was derived from the copper ores of Tennessee.

Value of estimated production of gold in the southern Appalachian States, 1799-1921, by States.

Alabama.....	\$766,632
Georgia.....	17,826,290
Maryland.....	71,405
North Carolina.....	23,632,759
South Carolina.....	5,181,892
Tennessee.....	269,422
Virginia.....	3,297,332
Total.....	51,045,732

IDAHO.

In 1921 the gold output of Idaho mines was valued at \$545,731, and silver output at \$6,080,528, according to C. N. Gerry, of the United States Geological Survey.

Gold increased from \$485,590 in 1920 to **\$545,731** in 1921. Of this total the placer gold amounted to \$181,600, against \$113,814 in 1920. The gold won by dredges was valued at \$151,762, an increase from \$101,679 in 1920. Siliceous ore produced more gold than any other kind, or \$285,820. Gold in copper ore was valued at \$26,018; lead ore, \$51,012; and copper-lead ore, \$1,281. In 1921 nearly 76 per cent of Idaho's gold came from placers and siliceous ore. Many of the gold mines in the central part of Idaho were idle in 1921 on account of the high cost of mining and transportation.

The silver output was 6,080,528 ounces, a decrease of 1,246,266 ounces. Most of the output of silver, or 5,688,577 ounces, came from lead ore. Copper-lead ore supplied 317,244 ounces; siliceous ore, 6,386 ounces, copper ore, 23,987 ounces; and placers, 1,686 ounces.

There were 225 mines producing during the year, of which 92 were placer mines and 133 deep mines.

MONTANA.

The gold output of Montana's mines, as reported by C. N. Gerry, of the United States Geological Survey, was valued at \$1,480,763 in 1921, a decrease of \$370,402. Of this total, \$1,253,602 came from deep mines and \$227,161 from placers. Most of the placer gold was won by dredge operations, but production from this source continues to decrease. As in former years, the gold was derived principally from siliceous ore, which was the source of \$979,389. Other sources produced gold as follows: Copper ore, \$97,846; lead-zinc ore, \$90,319; lead ore, \$85,829; and copper-lead ore, \$219. Many of the mines producing low-grade gold ore remained idle, but several have resumed operations since costs have been reduced.

The silver output decreased from 12,579,178 ounces in 1920 to 6,558,713 ounces in 1921, a decrease of 6,020,465 ounces. As the price was \$1 an ounce, an effort was made to mine and treat much of the silver ore and silver-bearing zinc ore of the Butte district.

Separated as to kinds of ore, lead-zinc ore supplied the largest quantity of silver, or 1,968,371 ounces; copper ore took second place with 1,663,472 ounces; siliceous ore followed with 1,546,910 ounces; lead ore produced 1,352,125 ounces; and copper-lead ore, 26,244 ounces.

There were 445 producing mines, of which 348 were deep mines and 97 were placer properties.

NEVADA.

The gold output of Nevada mines in 1921, according to V. C. Heikes, of the United States Geological Survey, had a value of \$3,312,757, against \$3,566,728 in 1920. This decrease of \$253,971 was due in part to the small output from Goldfield in Esmeralda County, which was formerly the largest gold-producing district in the State. The production of gold from the Tonopah district of Nye County was less on account of the labor strike, which prevented successful operations for several months. The Elkor mine at Jarbidge was the largest producer of gold in 1921. Separated as to source, most of the gold, or an amount valued at \$2,755,451, came from siliceous ore. Copper ore supplied gold valued at \$98,134; placers, \$363,142; lead ore, \$95,400; copper-lead ore, \$630.

The production of silver in 1921 was 7,083,782 ounces, against 7,745,093 ounces in 1920, a decrease of 661,311 ounces. The mines of Tonopah, in Nye County, produced most of the silver of the State, 4,623,901 ounces in 1921, against 4,816,055 ounces in 1920. Production from this district had been decreasing, but the price of silver has stimulated development and made possible the treatment of much low-grade ore. The Rochester district produced 667,084 ounces of silver in 1921, the gold Mountain district 364,269 ounces, and the Comstock district 263,931 ounces. Most of the silver of the State, 6,539,514 ounces, had its source in siliceous ore. Silver from lead ore amounted to 496,826 ounces, copper-lead ore, 20,163 ounces; copper ore, 19,323 ounces; and placers, 7,956 ounces.

There were 431 mines producing in Nevada in 1921, of which 61 were placer mines and 370 were deep mines.

NEW MEXICO.

Mines in New Mexico in 1921, according to Charles W. Henderson, of the United States Geological Survey, produced \$196,822 in gold and 571,899 ounces of silver. Comparative figures for 1920 were \$480,302 in gold and 768,042 ounces of silver.

The Pittman Act, fixing the price of silver at \$1 an ounce for silver in domestic ores, allowed the Mogollon Mines Co., at Mogollon, to continue operations during the year. Other silver producers were the reopened mines at Chloride Flat, Grant County, and at Chloride, Lake City, and Kingston, Sierra County. The Mogollon silver district also contributed the bulk of the gold produced in New Mexico. Placer mines at Elizabethtown, Pinos Altos, and Golden yielded in all 401 ounces of gold.

OREGON.

The total production of gold in Oregon in 1921 was \$882,034, which is \$135,456 less than in 1920; and that of silver, 42,120 ounces, or 40,623 ounces less than in 1920. Of the gold, \$403,301 was from deep mines and \$478,733 from placers, these figures showing a material decrease in the output from deep-mining operations and a small increase from placer properties.

According to Charles G. Yale, of the United States Geological Survey, the main reason for the decrease was the almost entire cessation of copper mining, from which, in addition to the copper, more or less gold and silver are derived. Several of the larger mines, among the deep ones, continued to remain idle and unproductive, and only a few new mines of any importance were started up and began production in 1921.

There were 107 mines that reported production in 1921, of which 23 were deep mines (22 gold and 1 copper) and 84 were placers.

The southwestern counties in Oregon had a combined output of \$163,875 in gold and \$950 in silver, a total of \$164,825. The production of placer gold in this region in 1921 was \$75,763, an increase of \$22,767, and the production of gold from deep mines was \$88,112, an increase of \$83,858.

The yield of gold in northeastern Oregon was \$718,159, of which Baker County produced \$605,465; this was a decrease of \$242,081 for the district. The lode mines produced \$315,189 in gold and the placers \$402,970. The total silver was \$41,170. In this region there were 22 productive mines in Baker County, 12 in Grant, 7 in Malheur, and 3 in Wheeler.

The idleness of the largest copper mines in Oregon was the main cause of the material reduction of about 100 per cent in the value of silver produced in 1921, as compared with 1920, though some loss is also shown from the siliceous ores.

The placer mines of the State produced \$478,733 in gold in 1921, which is \$27,616 more than in 1920. The hydraulic mines produced \$88,312, or \$292 less than in 1920; the dredges, \$381,960, or \$23,096 more; and the surface placers, \$8,461, or \$4,812 more. Three of the dredges operated in Baker County and one in Grant County.

SOUTH DAKOTA.

The Homestake mine and mills, at Lead and Deadwood, S. D., began the year 1921 with increased activity and in April were working at almost full capacity, according to Charles W. Henderson, of the United States Geological Survey, Department of the Interior. From May the operations continued at full capacity throughout the year. The Trojan mine and mill were in continuous operation throughout the year.

The production of gold in South Dakota for 1921 was \$6,605,167 as compared with \$4,676,470 in 1920, and the production of silver increased from 90,795 ounces to 112,464 ounces.

TEXAS.

Only one mine, the Presidio silver mine, at Shafter, was productive in 1921. This mine has produced the greater part of the silver output of Texas from 1885-1921.

UTAH.

The value of the mine production of gold in Utah in 1921 was \$1,769,905, a decrease of \$244,651 from that of 1920, according to V. C. Heikes, of the United States Geological Survey. Of this total, Salt Lake County produced \$962,012 in gold and Juab County produced \$332,938. Separated as to source, siliceous ore contained gold valued at \$610,938; copper ore, \$297,359; lead ore, \$860,536; and copper-lead ore, \$658.

The silver output of Utah decreased from 13,106,976 ounces in 1920 to 12,251,998 ounces in 1921, or 854,978 ounces. Separated as to source, the silver came principally from siliceous ore, which supplied 6,088,635 ounces. Lead ore supplied 5,893,497 ounces; copper ore, 229,556 ounces; and copper-lead ore, 40,309 ounces. The Tintic district, in Juab and Utah Counties, produced 7,577,202 ounces, against 6,884,740 ounces in 1920. The Bingham district of Salt Lake County produced 973,984 ounces, and the Park City region, in Summit and Wasatch Counties, 2,187,236 ounces.

There were 138 producing properties in 1921, of which 4 were placer mines.

WASHINGTON.

In Washington in 1921, according to C. N. Gerry, of the United States Geological Survey, the gold output had a value of \$128,486, an increase of \$7,626. The only important production of gold came from Ferry and Whatcom Counties. The Republic district of Ferry County produced gold valued at \$87,090. Most of the gold of the State, or \$124,349, came from siliceous ore, principally from the Republic district. Since 1860 Washington has produced \$28,255,558 in gold.

The silver output in 1921 was 142,450 ounces, a decrease of 57,228 ounces. Of the total silver, 65,716 ounces had its source in copper ore, 68,991 ounces came from siliceous ore, and 7,695 ounces from lead ore.

There were 11 placers and 26 deep-producing mines.

WYOMING.

A car of copper-silver ore from the old Rambler mine at Albany and one from the Copper Bottom mine at Guernsey were the only shipments of mineral-bearing ore from Wyoming in 1921. No copper ore was shipped from the Sunrise iron mine at Hartville, from which a very considerable quantity of high-grade copper ore, carrying silver, was shipped during 1915-1919.

REFINERY PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES
IN 1921.

The Bureau of the Mint, with the cooperation of the Geological Survey, has issued the following statement of the final estimate of refinery production of gold and silver in the United States during the calendar year 1921:

State or Territory.	Gold.		Silver.
	Ounces.	Value.	Ounces and value. ¹
Alaska.....	386,927	\$7,998,500	753,999
Alabama.....	4	100	4
Arizona.....	160,498	3,317,800	2,519,200
California.....	728,590	15,061,300	3,606,708
Colorado.....	355,459	7,347,800	6,310,694
Georgia.....	53	1,100	3
Idaho.....	26,229	542,200	7,200,319
Illinois.....	9	200	1,616
Maine.....			316,551
Michigan.....			63,470
Missouri.....	83,476	1,725,600	9,677,020
Montana.....	155,791	3,220,500	6,998,774
Nevada.....	9,824	203,100	579,374
New Mexico.....	82	1,700	13
North Carolina.....	39,454	815,600	53,118
Oregon.....	24	500	1,707
Pennsylvania.....	315,550	6,523,000	111,670
South Dakota.....	241	5,000	106,664
Tennessee.....	116	2,400	548,827
Texas.....	91,636	1,894,300	14,028,061
Utah.....	29	600	8
Virginia.....	7,309	151,100	147,584
Washington.....			65
Wyoming.....	60,705	1,254,900	26,392
Philippines.....			
Total.....	2,422,006	50,067,300	53,052,441

¹ Valued at \$1 per ounce, provided by the Pittman Act of Apr. 23, 1918, for domestic product.

Disposition of the gold and silver product of the United States, calendar year 1921.

Items.	Gold.	Silver.
Product of domestic refineries:	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Deposited at mints and assay offices, per mint returns.....	2,639,685	58,751,495
Sold for use in arts, per private refineries' and dealers' reports.....	228,208	34,878,791
Nonmint bullion exported, per customs returns.....	16,665	36,200,564
	2,884,558	129,830,850
Less—		
Prior stock reduction, per private refineries' reports.....	64,945	7,527,038
Unaccounted for—probably export of dealers' prior stocks and of refined imports.....	35,796	14,904,524
Foreign bullion contained in private refineries' product.....	604,605	50,818,637
Old bullion contained in private refineries' and dealers' product.....	540,237	6,232,293
	1,245,583	79,482,492
Domestic products of private refineries.....	1,638,975	50,348,358
Unrefined domestic product deposited at mints and assay office.....	783,031	2,704,083
Total domestic product of United States.....	2,422,006	53,052,441

Production of gold in the several States and Territories in 1920 and 1921, with the increase and decrease in each for the latter year.

State or Territory.	Production.		Increase, 1921.	Decrease, 1921.
	1920	1921		
Alabama.....	\$200	\$100		\$100
Alaska.....	8,535,700	7,998,500		537,200
Arizona.....	4,961,900	3,317,800		1,644,100
California.....	14,810,900	15,061,300	\$250,400	
Colorado.....	7,508,400	7,347,800		160,600
Georgia.....	700	1,100	400	
Idaho.....	468,600	542,200	73,600	
Maine.....		200	200	
Massachusetts.....	200			200
Missouri.....	300			300
Montana.....	1,897,700	1,725,600		172,100
Nevada.....	3,626,900	3,220,500		406,400
New Mexico.....	449,000	203,100		245,900
North Carolina.....	1,100	1,700	600	
Oregon.....	1,027,700	815,600		212,100
Pennsylvania.....		500	500	
South Carolina.....	300			300
South Dakota.....	4,337,800	6,523,000	2,185,200	
Tennessee.....	5,900	5,000		900
Texas.....	100	2,400	2,300	
Utah.....	2,128,700	1,894,300		234,400
Virginia.....		600	600	
Washington.....	148,000	151,100	3,100	
Wyoming.....	200			200
Philippines.....	1,276,600	1,254,900		21,700
Total.....	51,186,900	50,067,300	2,516,900	3,636,500
Net decrease.....				1,119,600

Production of silver in the several States and Territories in 1920 and 1921, with the increase and decrease in each for the latter year.

State or Territory.	Production.		Increase, 1921.	Decrease, 1921.
	1920	1921		
Alabama.....	<i>Fine ounces.</i> 5	<i>Fine ounces.</i> 4		
Alaska.....	822,410	753,999		68,411
Arizona.....	5,431,637	2,519,200		2,912,437
California.....	1,654,653	3,606,708	1,952,055	
Colorado.....	5,166,873	6,310,694	1,143,821	
Georgia.....		3		1
Idaho.....	7,364,785	7,200,319		164,466
Illinois.....	8,625	1,616		7,009
Massachusetts.....	1,160			1,160
Michigan.....	511,664	316,551		195,113
Missouri.....	123,094	63,470		59,624
Montana.....	13,263,356	9,677,020		3,586,336
Nevada.....	7,481,866	6,998,774		483,092
New Mexico.....	699,745	579,374		120,371
North Carolina.....	10	13		
Oregon.....	101,658	53,118		
Pennsylvania.....	90	1,707	1,617	
South Carolina.....	1			1
South Dakota.....	87,623	111,670		
Tennessee.....	107,250	106,664	24,047	
Texas.....	522,818	548,827		586
Utah.....	11,755,411	14,028,661	26,009	
Virginia.....		8	2,273,250	
Washington.....	177,758	147,584	8	
Wyoming.....	56,959	65		30,174
Philippines.....	22,118	26,392		50,894
Total.....			4,274	
Net decrease.....	55,361,573	53,052,441	5,425,084	7,734,216
				2,309,132

Distribution of gold and silver production of the United States as reported by mine owners for 1921 as to sources of production.

(Figures furnished by U. S. Geological Survey.)

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry and siliceous ores. ¹	Lead ores. ²	Copper ores.
		Dredges.	All others.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alaska.....	186,125	76,554	127,879	122,080	93,776	545,229
Arizona.....	141,147	.....	606	580,439	647,519	1,241,436
California.....	365,231	375,235	19,255	3,368,160	85,193	175,870
Colorado.....	313,987	16,348	324	4,666,076	583,060	382,521
Georgia.....	15	.....	34	4	.....	.....
Idaho.....	17,615	7,351	1,434	50,720	6,005,821	23,987
Illinois.....	.....	.....	.....	.....	1,345	.....
Michigan.....	.....	.....	.....	.....	69,902	310,727
Missouri.....	.....	.....	.....	.....	.....	.....
Montana.....	60,643	9,211	1,778	1,548,501	3,346,740	1,663,472
Nevada.....	142,688	6,435	11,132	6,547,470	516,989	19,323
New Mexico.....	9,121	.....	400	487,464	59,946	24,489
North and South Carolina.....	114	.....	42	18	.....	.....
Oregon.....	19,509	18,477	4,682	40,781	.....	1,339
South Dakota.....	319,436	.....	89	111,627	837	.....
Tennessee.....	238	.....	.....	.....	.....	98,762
Texas.....	.....	.....	.....	355,109	.....	.....
Utah.....	85,599	.....	20	6,088,636	5,933,806	229,556
Virginia.....	37	.....	.....	8	.....	.....
Washington.....	6,067	56	93	69,039	7,695	65,716
Wyoming.....	3	.....	.....	.....	.....	111
Total.....	1,667,575	509,667	167,768	24,036,132	17,352,629	4,782,538

¹ Includes small quantity of silver from placer mines.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Philippine Islands excluded.

Dredge output of gold, 1896-1921.

(Figures furnished by the U. S. Geological Survey.)

Calendar year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896.....	\$2,000	.....	2	\$44,000
1897.....	5,000	.....	6	118,556
1898.....	18,887	.....	8	187,700
1899.....	206,302	.....	18	434,178
1900.....	200,929	.....	27	520,037
1901.....	471,762	.....	34	740,013
1902.....	867,665	.....	48	1,369,522
1903.....	1,475,749	\$20,000	45	1,916,064
1904.....	2,187,038	25,000	61	2,723,717
1905.....	3,276,141	40,000	68	3,687,376
1906.....	5,098,359	120,000	76	5,721,394
1907.....	5,065,437	250,000	79	5,655,702
1908.....	6,536,189	170,901	88	7,353,571
1909.....	7,382,950	424,993	96	8,783,599
1910.....	7,550,254	800,000	115	9,293,040
1911.....	7,666,461	1,500,000	119	10,326,369
1912.....	7,429,955	2,200,000	124	11,218,911
1913.....	8,090,294	2,200,000	116	12,226,936
1914.....	7,783,394	2,350,000	120	12,512,783
1915.....	7,796,465	2,330,000	115	12,483,125
1916.....	7,769,227	2,679,000	113	12,786,714
1917.....	8,313,527	2,500,000	109	12,550,425
1918.....	7,431,927	1,425,000	93	10,842,100
1919.....	7,716,919	1,360,000	89	10,346,216
1920.....	6,900,366	1,129,952	78	9,286,456
1921.....	7,756,787	1,582,520	72	10,535,568
Total.....	124,999,984	23,107,346	.....	173,164,072

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The production of gold and silver from the *mines* of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873-1875.....	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880.....	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,543,400
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,897,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
1920.....	2,476,166	51,186,900	55,361,573	60,801,955
1921.....	2,422,006	50,067,300	53,052,441	53,052,441
Total.....	140,948,106	2,913,655,200	2,493,576,337	1,980,732,477
Grand total.....	200,415,114	4,142,942,200	2,612,454,037	2,138,886,877

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1921.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the United States assay office at New York and the mint at Philadelphia hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1921, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended Dec. 31, 1921.

Material used.	Gold issued (value).			Silver issued (weight).		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Bullion, old plate, etc.....	42,456,792	4,717,478	47,174,270	911,811	34,878,791	35,790,602
United States coin.....		378,441	378,441		844	844
Total.....	42,456,792	5,095,919	47,552,711	911,811	34,879,635	35,791,446

Estimating that the total amount of gold coin used in the arts during the calendar year 1921 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was \$50,674,270, and of silver 35,867,946 fine ounces.

In order to arrive at the net consumption in the arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to monetary use. In the year 1921 these amounts aggregated \$27,623,938 in gold and 7,024,318 fine ounces in silver, which leaves as the net amount of new material devoted to industrial use, \$23,050,332 gold and 28,843,628 fine ounces silver.

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881-1885.....	18,575,000	34,952,669	53,527,669	9,313,984	62,841,653
1886-1890.....	17,500,000	42,557,772	60,057,772	20,147,122	80,204,894
1891-1895.....	17,500,000	39,739,298	57,239,298	25,300,282	82,539,580
1896-1900.....	17,500,000	46,992,508	64,492,508	20,334,856	84,827,364
1901-1905.....	17,500,000	91,091,680	108,591,680	33,888,252	142,479,932
1906-1910.....	17,500,000	134,705,630	152,205,630	38,540,215	190,745,845
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
1920.....	3,500,000	50,509,609	54,009,609	28,205,478	82,215,087
1921.....	3,500,000	19,550,332	23,050,332	27,623,938	50,674,270
Total.....	147,875,000	772,550,187	920,425,187	312,101,461	1,232,526,648

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coin.	Total.		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881-1885.....	773,435	18,426,360	19,199,804	1,573,954	20,773,758
1886-1890.....	773,435	24,155,908	24,929,343	3,378,303	28,307,646
1891-1895.....	541,406	34,690,186	35,231,592	4,754,381	39,985,973
1896-1900.....	386,720	44,685,289	45,072,009	5,998,567	51,070,576
1901-1905.....	386,720	82,233,057	82,619,777	15,007,946	97,627,723
1906-1910.....	386,720	104,035,447	104,422,167	18,342,642	122,764,809
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,291,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
1920.....	77,344	19,202,785	19,280,129	8,694,392	27,974,521
1921.....	77,344	28,766,284	28,843,628	7,024,318	35,867,946
Total.....	4,563,283	566,367,638	570,930,921	136,553,544	707,484,465

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1921.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1921, was as follows:

Exchanged for gold coin.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1921.					
January.....	\$116,513.62	\$60,950.89		\$3,075,647.05	\$3,253,111.56
February.....	90,753.40	48,489.47		3,311,613.08	3,450,855.95
March.....	131,007.14	69,605.47		3,496,246.44	3,696,859.05
April.....	140,951.76	43,962.16		3,056,198.11	3,241,112.03
May.....	115,876.84	64,776.50		2,883,733.17	3,064,386.51
June.....	111,260.69	42,953.42		3,638,237.23	3,792,451.34
July.....	110,652.18	51,065.86		1,010,671.50	1,172,389.54
August.....	105,668.02	54,086.85		2,890,538.17	3,050,293.04
September.....	130,809.40	54,431.93		3,575,118.44	3,760,359.77
October.....	176,187.91	63,325.92		4,014,580.85	4,254,094.68
November.....	85,687.05	54,390.31		2,988,169.04	3,128,246.40
December.....	95,995.91	62,533.98		2,309,657.81	2,468,187.70
Total.....	1,411,363.92	670,572.76		36,250,410.89	38,332,347.57

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1921.					
January.....	\$77,939.05	\$19,840.55	\$6,317.65	\$514,073.77	\$618,171.02
February.....	61,774.06	15,646.74	3,897.36	321,372.58	402,690.74
March.....	54,563.81	9,296.62	6,094.58	499,179.73	569,134.74
April.....	66,199.06	14,300.34	5,344.19	485,830.39	571,673.98
May.....	60,105.55	9,277.35	4,827.18	460,827.27	535,037.35
June.....	38,101.15	4,063.63	2,485.12	321,661.98	366,311.88
July.....	37,128.56	3,431.71	4,718.55	565,346.04	610,624.86
August.....	36,106.29	9,666.65	2,440.78	377,895.37	426,109.09
September.....	46,638.03	11,319.59	5,273.27	.....	63,230.89
October.....	47,951.74	5,862.11	5,425.28	538,318.69	597,557.82
November.....	51,986.52	6,182.34	3,135.66	364,743.06	426,047.58
December.....	45,586.16	6,061.86	2,834.20	419,604.62	474,086.84
Total.....	624,079.98	114,949.49	52,793.82	4,868,853.50	5,660,676.79

Coinage of the United States during the calendar year 1921.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	528,500	\$10,570,000.00	.....	.....
Standard silver dollars:				
Old design.....	44,690,000	44,690,000.00	21,695,000	\$21,695,000.00
New design.....	1,006,473	1,006,473.00	.....	.....
Half dollars:				
Regular.....	246,000	123,000.00	548,000	274,000.00
Landing of Pilgrims.....	100,053	50,026.50	.....	.....
Missouri Centennial.....	50,028	25,014.00	.....	.....
Alabama Centennial.....	70,044	35,022.00	.....	.....
Quarter dollars.....	1,916,000	479,000.00	.....	.....
Dimes.....	1,230,000	123,000.00	.....	.....
Total silver.....	49,308,598	46,531,535.50	22,243,000	21,969,000.00
5-cent nickels.....	10,663,000	533,150.00	1,557,000	77,850.00
1-cent bronze.....	39,157,000	391,570.00	15,274,000	152,740.00
Total minor.....	49,820,000	924,720.00	16,831,000	230,590.00
Total coinage.....	99,657,098	58,026,255.50	39,074,000	22,199,590.00

Denomination	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	.....	.....	528,500	\$10,570,000.00
Standard silver dollars:				
Old design.....	20,345,000	\$20,345,000.00	86,730,000	86,730,000.00
New design.....	.....	.....	1,006,473	1,006,473.00
Half dollars:				
Regular.....	208,000	104,000.00	1,002,000	501,000.00
Landing of Pilgrims.....	.....	.....	100,053	50,026.50
Missouri Centennial.....	.....	.....	50,028	25,014.00
Alabama Centennial.....	.....	.....	70,044	35,022.00
Quarter dollars.....	.....	.....	1,916,000	479,000.00
Dimes.....	1,080,000	108,000.00	2,310,000	231,000.00
Total silver.....	21,633,000	20,557,000.00	93,184,598	89,057,535.50
5-cent nickels.....	.....	.....	12,220,000	611,000.00
1-cent bronze.....	.....	.....	54,431,000	544,310.00
Total minor.....	.....	.....	66,651,000	1,155,310.00
Total coinage.....	21,633,000	20,557,000.00	160,364,098	100,782,845.50

Coinage made by the United States mints for other governments during the calendar year 1921.

Country and coin.	Pieces.	Country and coin.	Pieces.
Made at Philadelphia Mint:		Made at San Francisco Mint:	
For Costa Rica, gold, 2-colon.....	3,000	For Indo-China, silver, piaster....	4,850,000
For Cuba, silver, 40-centavo.....	415,352	For Indo-China, bronze, 1-centavo....	1,710,000
For Cuba, silver, 20-centavo.....	1,175,000	For Salvador, nickel, 10-centavo....	2,000,000
For Colombia, silver, 50-centavo....	1,000,000	For Salvador, nickel, 5-centavo....	1,780,000
For Venezuela, silver, 5-bolivar....	500,000	Total.....	10,340,000
For Venezuela, silver, 1-bolivar....	600,000	Made at Denver Mint:	
For Venezuela, nickel, 5-centimo....	2,000,000	For Colombia, nickel, 2-centavo....	11,145,000
For Peru, nickel, 20-centavo.....	8,536,000	For Colombia, nickel, 1-centavo....	12,460,000
For Peru, nickel, 10-centavo.....	6,920,000	Total.....	23,605,000
Total.....	21,149,352		
Total foreign coinage:			Pieces.
Gold.....			3,000
Silver.....			8,540,352
Nickel.....			44,841,000
Bronze.....			1,710,000
Total.....			55,094,352

Deposits of foreign gold bullion and coin with the United States Mint Service during the calendar year 1921.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
North America:						
Canada.....	22,998	\$475,411	745,959	\$15,420,341	761	\$15,731
Cuba.....					859	17,757
Mexico.....	23,924	494,553	4,963	102,594	574,372	11,873,323
Central American States and West Indies.....	46,907	969,654			226	4,672
South America.....	334,626	6,917,333	24	496	549,804	11,365,457
Europe:						
Austria.....					1,002,703	20,727,711
Denmark.....			1,727	35,700	531	10,977
Finland.....			328	6,780		
France.....	15,408	318,512	6,478,591	133,924,362	340,342	7,035,494
Germany.....			14,096	291,390	1,299,001	26,852,734
Great Britain.....			14,488,360	299,500,982	1,905,047	39,380,817
Greece.....	7	145	12,756	263,690		
Holland.....	1,597	33,013	115,009	2,377,447	115	2,377
Italy.....					59	1,220
Russia (non-Bolshevik).....	39	806			28,179	582,512
Spain.....	45,829	947,370	94	1,943	803	16,599
Sweden.....	1,941	40,124	2,059,832	42,580,506	467	9,654
Switzerland.....	19,541	403,948	2,791,304	57,701,375		
Turkey.....	4,600	95,090	17,441	360,538	670,246	13,855,214
Asia:						
China.....	835,574	17,272,848	4,895	101,189		
India.....	1,236,013	25,550,656	868,481	17,953,096		
Japan.....					65,070	1,345,116
Persia.....					196	4,052
Siberia.....	23	475				
Africa:						
Abyssinia.....	949	19,618				
Egypt.....	4,709	97,344				
South Africa.....						
Australasia:					27	558
Australia.....	624	12,899				
New Zealand.....	69,625	1,439,276	75,894	1,568,868		
Miscellaneous (mixed coins).....					2,996	61,932
Total.....	2,664,934	55,089,075	27,679,754	572,191,297	6,441,804	133,163,907

Deposits of foreign silver bullion and coin with the United States Mint Service during the calendar year 1921.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.
North America:						
Canada.....	40,685	\$56,243				
Mexico.....	1,294,839	1,789,997	100,702	\$139,211	10,067	\$13,917
Central American States and West Indies.....	100,772	139,308			1,420	1,963
South America.....	189,671	262,203			159,181	220,053
Europe:						
Austria.....					7,987	11,041
France.....	651	900			2,198	3,039
Germany.....			107,020	147,945	4,397,097	6,078,586
Greece.....	42,946	59,369				
Holland.....	31	43				
Norway.....	5,298	7,324				
Portugal.....					3,357	4,641
Russia (non-Bolshevik).....	5	7			342,951	474,098
Spain.....	5,017	6,936				
Sweden.....	104	144				
Switzerland.....	6,880	9,511				
Turkey.....	6,082	8,338			187	258
Asia:						
China.....	12,535	17,328				
India.....	20,310	28,077			5	7
Persia.....						
Siberia.....	6	8				
Africa:						
Abyssinia.....	54	75				
Egypt.....	380	525				
Australasia:						
Australia.....	19	26				
New Zealand.....	2,596	3,589				
Miscellaneous (mixed coins).....					95,380	131,854
Total.....	1,728,831	2,389,951	207,722	287,156	5,019,830	6,939,457
Cost value.....		1,079,797		128,163		3,369,574

DEPOSITED IN TRUST FOR USE IN COINAGE FOR OTHER GOVERNMENTS.

Canadian bullion, 50,043 fine ounces; Mexican bullion, of which 309,813 fine ounces refined in United States, 1,105,180 fine ounces; other foreign bullion, source unknown but refined in United States, 3,063,772 fine ounces; South American coin, 391,140 fine ounces.

Deposits and purchases of gold during the

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	6,249			
2	Alaska.....	224,084	47,243.042	84,873	1,689.017
3	Arizona.....	1,704	3,103.423	195.259	
4	California.....	1,560	107,965.817	22,212	
5	Colorado.....	59.133	17.217	41,319.231	
6	Georgia.....	51.255			
7	Idaho.....	14.739	162.809	493.347	
8	Michigan.....				1.555
9	Montana.....	9.266	41.152	34,653.538	7.036
10	Nevada.....	29.123	44,462.068	141,558	11.868
11	New Mexico.....	335.625	248.334	4,251.097	1,836.708
12	North Carolina.....	30.144			54.300
13	Oregon.....	4.406	5,146.041	498.953	
14	South Dakota.....			18,054.087	297,085.172
15	Utah.....		.921	369.355	
16	Virginia.....	30.235			
17	Washington.....		131.520		
18	Wyoming.....		.878	31.307	
19	Philippine Islands.....		24,988.638		
20	Other States.....				
21	Sweeps, grains, etc., dep. mlt'g room..	352.091	115.521	32.107	875.683
22	Total unrefined.....	1,149.614	233,627.381	100,146.924	301,561.339
23	Domestic refinery bullion:				
24	Less than 0.992 fine.....			190,023.127	7,538.088
	Over 0.992 fine.....	15,225.890	1,447,322.597	21.800	1,053,607.681
25	Total domestic purchases.....	16,375.504	1,680,949.978	290,191.851	1,362,707.108
26	Foreign coin.....	30,974.938	830,954.641	22,926.424	5,556,024.312
27	Foreign bullion, crude.....	90.472	942,303.430	29,521.787	1,674,213.135
28	Foreign bullion, refined.....	1,382,831.430	256,808.541	4,962.492	26,035,151.042
29	Jewelers' bars, dental scrap, plate, etc.	128,633.047	40,801.527	9,433.278	527,824.291
30	Total deposit purchases.....	1,558,905.391	3,751,818.117	357,035.832	35,155,919.888
	REDEPOSITS PURCHASED.				
31	Domestic coin.....	1,753.588	54,894.595	31.058	12,959.601
32	Bars stamped by U. S. Gov't.....	15.546	28,604.018	315.827	4,391.245
33	Surplus (mint recoveries).....	247.216	374.392	143.844	460.619
34	Total redeposits purchased.....	2,016.350	83,873.005	490.729	17,811.465
35	Total purchases.....	1,560,921.741	3,835,691.122	357,526.561	35,173,731.353
	REDEPOSITS—TRANSFERS.				
36	Domestic coin from Treasury.....	23,656.068		11,671.299	
37	Unrefined bars.....		172,103.722		125,205.564
38	Proof bullion.....		200.000	50.000	300.000
39	Assay coins.....	111.785			
40	Total redeposits transfers.....	23,767.853	172,303.722	11,721.299	125,505.564
41	Grand total.....	1,584,689.594	4,007,994.844	369,247.860	35,299,236.917
42	Value of purchases.....	\$32,267,116.13	\$79,290,772.73	\$7,390,729.76	\$727,106,558.71
43	Value of transfers.....	491,325.13	3,561,834.05	242,300.74	2,593,429.26
44	Total value.....	32,758,441.26	82,852,606.78	7,633,030.50	729,699,987.97
	Number of: ¹				
45	Deposits, gold and silver.....	26,291	25,574	2,033	20,570
46	Redeposits purchased.....	63		816	27
47	Redeposits transferred.....	553	554	6	547
48	Deposits in trust.....	894	2,652		
49	Total gold and silver.....	27,801	28,780	2,855	21,144

¹ By number is meant the total number of assay reports on the metal received.

calendar year ended December 31, 1921.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.
First ounces.	First ounces.	First ounces.	First ounces.	First ounces.	First ounces.	First ounces.	First ounces.
					121,389.980	91.072	6,249
							120,921.148
							3,300.386
	339.350				38.183	42.707	108,421.029
					4.558	2.009	41,402.148
							51.255
		11,433.000	18.337		279.612	85.706	12,468.343
							1.555
		14.961	3,431.283		.735	4.000	38,141.674
	2,539.968	73.446			7.890	449.210	67,708.131
							6,671.764
		3,150.275		84.713	1,318.454	10.926	84,444
							10,129.055
						41.689	315,223.972
							439.945
		.332			1,086.953		30.255
			3.546				1,618.825
							35.733
			14.651				24,988.638
7.672	2.895	10.217	1.704	.632	4.308	.095	14,651
							1,403.985
7.672	2,893.413	14,961.951	3,449.511	85.545	134,719.613	719.900	782,082.163
							197,591.215
							2,525,510.255
					9,322.287		
7.672	2,893.413	14,961.951	3,449.511	85.545	134,961.900	719.900	3,506,103.633
995.996					28.657		6,441,804.038
18,394.537			8.397		491.736		2,664,934.014
							27,479,733.566
2,102.188	54.910	292.691	290.517	42.182	2,773.008	398.155	712,685.794
21,399.983	2,949.323	14,944.642	3,748.625	127.727	137,355.301	1,107.155	41,005,280.984
891.479					7.239		70,537.580
					149.906		33,478.542
							1,226.071
891.479					157.165		105,240.193
22,261.462	2,948.323	14,944.642	3,748.625	127.727	137,512.496	1,107.155	41,110,521.177
							25,327.367
							297,309.286
					20.000		570.000
							111.785
					20.000		333,318.438
22,261.462	2,948.323	14,944.642	3,748.625	127.727	137,532.496	1,107.155	41,443,839.615
\$441,756.76	\$60,947.20	\$308,932.85	\$77,490.82	\$2,640.34	\$2,842,841.74	\$22,896.70	\$849,812,678.74
18,428.50					206.72		6,967,324.40
460,185.26	60,947.20	308,932.85	77,490.82	2,640.34	2,843,048.46	22,896.70	856,720,198.14
416	251	494	339	10	1,265	133	77,346
					9		915
	1				1		1,662
							3,546
416	252	464	339	10	1,275	133	83,469

Deposits and purchases of silver during the

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASED.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	4.07			
2	Alaska.....	44.04	7,086.39	16.28	105.93
3	Arizona.....	.15	16,995.24	436.19	
4	California.....	.16	25,895.80	4.99	
5	Colorado.....	13.20	1.41	21,143.85	
6	Georgia.....	3.23			
7	Idaho.....	3.13	74.06	680.81	
8	Michigan.....	4,163.83			7,643.09
9	Montana.....	.16	7.74	17,465.81	1.35
10	Nevada.....	8.36	1,656,002.27	64.17	1.57
11	New Mexico.....	121.22	103.52	164,439.36	95,800.76
12	North Carolina.....	5.39			7.13
13	Oregon.....	.70	2,194.32	1,245.01	
14	South Dakota.....			20,128.97	89,660.99
15	Utah.....		.38	537,328.63	
16	Virginia.....	7.83	44.17		
17	Washington.....		.10	4.06	
18	Wyoming.....		9,438.06		
19	Philippine Islands.....				
20	Other.....				
21	Sweeps and grains, dep. mlt'g room.....	626.87	140.07	101.32	1,088.16
22	Total unrefined.....	5,002.34	1,717,984.43	763,059.45	194,308.98
23	Domestic refinery bullion:				
24	Less than 0.992 fine.....			29,772.67	66,081.61
	Over 0.992 fine.....	21,789,332.00	15,335,352.14	21,241,613.56	380,753.19
25	Total domestic purchases.....	21,794,334.34	17,053,336.57	22,034,445.68	641,143.78
26	Foreign coin.....	4,870,670.81	56,309.15	3,328.03	88,902.79
27	Foreign bullion, crude.....	96.40	809,746.78	329,915.59	557,574.29
28	Foreign bullion, refined.....	100,659.18			107,063.21
29	Jewelers' bars, dental scrap, plate, etc.....	156,560.89	121,468.22	18,768.03	394,285.73
30	Total deposit purchases.....	26,922,321.62	18,040,920.72	22,386,457.33	1,788,969.80
REDEPOSITS PURCHASED.					
31	Domestic coin.....	2,412.59	286.02	497.23	
32	Bars stamped by U. S. Gov't.....	6,355.65		149.54	14,505.77
33	Surplus (mint recoveries).....	7,751.77		1,041.18	3,681.72
34	Total redeposits purchased.....	16,520.61	286.02	1,687.95	18,187.49
35	Total purchases.....	26,938,841.63	18,041,206.74	22,388,145.28	1,807,157.29
REDEPOSITS—TRANSFERS.					
36	Domestic coins from Treasury.....	632,996.35	210,856.58	110,953.67	
37	Domestic assay coins.....	568.76			
38	Refined bars.....	673,735.77			
39	Unrefined bars.....		56,577.28		297,659.30
40	Proof-bullion.....		50.00	100.00	200.00
41	Total redeposits transferred.....	1,327,300.88	267,483.86	111,053.67	297,859.30
DEPOSITED IN TRUST.					
42	Domestic bullion, refined.....	541,925.11			
43	Foreign bullion, refined.....	290,024.49	3,878,927.82		
44	Foreign coin.....	391,140.93			
45	Total deposited in trust.....	1,223,090.53	3,878,927.82		
46	Grand total fine ounces.....	29,489,233.04	22,187,618.42	22,499,198.95	2,105,016.59
Value:					
47	Cost of purchases.....	\$25,250,309.24	\$17,661,652.00	\$22,256,601.59	\$1,184,004.51
48	Cost of bullion transferred.....	1,582,998.48	332,560.49	153,485.64	352,273.43
49	Coining value of standard dollar bullion purchased.....	28,179,241.00	22,007,931.00	28,486,069.00	238,547.00
50	Coining value of subsidiary bullion purchased.....	7,107,719.00	1,408,897.00	491,383.00	2,243,174.00
51	Subsidiary coinage value of purchased and transferred domestic coin.....	903,494.00	291,490.00	153,383.00	

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

calendar year ended December 31, 1921.

[illegible]

Domestic coins, including assay pieces, withdrawn from

Denominations.	Philadelphia.		San Francisco.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.
GOLD.				
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$115,820.00	\$18,580.00		\$432,700.00
Eagles.....	171,860.00	11,170.00		240,700.00
Half eagles.....	209,820.00	8,945.00		468,660.00
Three-dollar pieces.....	18.00	6.00		3.00
Quarter eagles.....	822.50	167.50		112.50
Dollars.....	39.00	36.00		3.00
Total gold.....	498,379.50	38,904.50		1,142,178.50
SILVER.				
Trade dollars.....		34.00		
Standard dollars.....		1,330.00		
Half dollars.....	343,431.00	1,099.00	\$199,890.00	352.50
Quarter dollars.....	412,641.75	984.25	77,235.00	48.25
20-cent pieces.....	18.60		7.00	
Dimes.....	219,780.60	764.10	31,205.00	22.30
Half dimes.....	224.30	.45	31.00	
3-cent pieces.....	81.83		2.34	
Fused, unclassified.....				
Total silver.....	976,177.58	4,211.80	308,370.34	423.05
NICKEL.				
5-cent pieces.....	58,874.80	250.45	11,296.00	
3-cent pieces.....	49.83		45.00	
1-cent pieces.....	107.02			
Total nickel.....	59,031.65	250.45	11,341.00	
BRONZE.				
2-cent pieces.....	51.10			
1-cent pieces.....	14,221.43	112.98	583.00	
Total bronze.....	14,272.53	112.98	583.00	
COPPER.				
1-cent pieces.....	61.90			
SUMMARY.				
Gold coin.....	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Silver coin.....	23,656.068	1,895.373		54,894.595
	652,996.35	2,981.35	210,856.58	286.02
Nickel coin.....	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Bronze coin.....	179,902.00	745.51	34,746.13	
Copper coin.....	139,748.00	1,062.12	5,691.25	
	1,993.00			
Gold coins, coining value.....	\$489,014.32	\$38,560.68		\$1,134,771.99
Silver coins, subsidiary coining value.....	902,707.93	4,121.44	\$291,489.99	395.40
Nickel, coining value.....	55,004.30	231.87	10,807.50	
Bronze, coining value.....	13,974.80	106.48	509.12	
Copper, coining value.....	56.95			
Loss on face value:				
Gold.....	9,365.18	343.82		7,406.51
Silver.....	73,469.65	90.36	16,880.35	27.65
Nickel.....	3,427.35	18.58		
Bronze.....	297.73	6.50		
Copper.....	4.95		13.88	
Gain on face value:				
Gold.....				
Silver.....				
Net loss:				
Gold.....				
Silver.....				

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

57

monetary use during the calendar year ended December 31, 1921.

Denver.		New York.	New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter and assay coins.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
\$58,800.00	\$540.00	\$65,320.00	\$8,040.00	\$60.00	\$174,620.00	\$525,240.00	\$699,860.00
65,150.00	40.00	83,230.00	4,240.00	40.00	237,010.00	339,420.00	576,430.00
119,610.00	50.00	121,190.00	6,300.00	45.00	329,430.00	605,190.00	934,620.00
62.50	22.50	3.00	50.00	18.00	885.00	12.00	30.00
1.00		795.00		40.00	51.00	1,147.50	2,032.50
		12.00				51.00	91.00
243,623.50	652.50	270,550.00	18,630.00	145.00	742,003.00	1,471,060.50	2,213,063.50
						34.00	34.00
	288.00					1,618.00	1,618.00
76,404.00	178.50				619,725.00	1,630.00	621,355.00
62,222.50	135.00				552,099.25	1,167.50	553,266.75
					25.60		25.60
30,353.60	110.00				281,339.20	896.40	282,235.60
					255.30	.45	255.75
					83.67		83.67
				.13		.13	.13
168,980.10	711.50			.13	1,453,528.02	5,346.48	1,458,874.50
17,634.00	10.75				87,804.80	261.20	88,066.00
1.38					96.21		96.21
					107.02		107.02
17,635.38	10.75				88,008.03	261.20	88,269.23
					51.10		51.10
686.52					15,490.95	112.98	15,603.93
686.52					15,542.05	112.98	15,655.03
					61.90		61.90
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
11,671.299	31.058	12,959.601	891.479	7.259	35,327.367	70,649.365	105,976.732
110,953.67	497.23			.22	974,806.60	3,764.82	978,571.42
<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
52,462.34	32.81				267,110.47	778.32	267,888.79
6,683.88					152,123.13	1,062.12	153,185.25
					1,993.00		1,993.00
\$241,267.16	\$642.03	\$267,898.73	\$18,428.50	\$150.05	\$730,281.48	\$1,460,451.98	\$2,190,733.46
153,383.33	687.37			.30	1,347,581.25	5,204.51	1,352,785.76
16,318.00	10.20				82,729.80	242.07	82,971.87
668.38					15,212.30	106.48	15,318.78
					56.95		56.95
2,356.34	10.47	2,651.27	201.50		11,721.52	10,613.57	22,335.09
15,596.77	24.13				105,946.77	142.14	106,088.91
1,317.38	.55				5,278.23	19.13	5,297.36
18.14					329.75	6.50	336.25
					4.95		4.95
				5.05		5.05	5.05
				.17		.17	.17
					11,721.52	10,608.52	22,330.04
					105,946.77	141.97	106,088.74

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Austria.....				9,000		9,000
Belgium.....				3,721,820	38,891	3,760,711
Bulgaria.....						
Denmark.....		257,534	5,323,845		107,655	5,431,500
Finland.....					600	600
France.....	291,784	9,039,586	186,623,815	340,656	3,410,198	190,666,453
Germany.....	12,588	40	835	4,919,001	14,994,336	19,926,761
Greece.....		12,766	263,657	81,948	375,143	720,748
Italy.....	52,435			5,000	159,608	217,043
Malta, Gozo, etc.					615,935	615,935
Netherlands.....	88	137,274	2,841,477	1,773	17,049,681	19,839,019
Norway.....	2,885	73,853	1,532,100			1,534,985
Poland and Danzig.				400		400
Portugal.....	23,040					23,040
Russia in Europe.					85,000	85,000
Spain.....	2,284	158,452	3,313,563	3,250	184	3,319,281
Sweden.....	739	1,822,658	37,677,809	328,075	28,349,302	66,355,925
Switzerland.....		27,709	572,800	157		572,957
Turkey in Europe.		2,648	46,431	3,403	735,389	785,223
United Kingdom—England.	39,247	9,467,957	194,951,969	22,540	7,077,593	202,091,349
North America:						
Bermuda.....				1,795		1,795
British Honduras.					101,495	101,495
Canada.....	2,104,927	1,485,864	30,711,938	4,036,145	3,100	36,856,110
Central American States—						
Costa Rica.....	1,593	21,302	442,970	430,843	1,570	876,976
Guatemala.....	595	549	11,357	552,500	586	556,038
Honduras.....	13,929	5,715	116,599	73,162		203,690
Nicaragua.....	786,212	5,126	106,390		1,000	893,602
Panama.....	4,849	2,761	56,654	509,941	2,629,395	3,200,839
Salvador.....	1,586	156	3,225	794,864		799,675
Mexico.....	4,719,368	1,533,23,203	31,434,469,058	159,462	209,415	5,588,737
West Indies—						
British—						
Barbados.....				8,800	22,234	67,592
Jamaica.....		1,760	36,558			
Trinidad and Tobago.		8,021	165,215	339,090	7,479	512,384
Other British.....		62	1,291	62,245	21,692	85,228
Cuba.....	79,760			255,100	28,870	363,730
Dominican Republic.		73	1,509	25,000		26,509
Dutch.....				5,203,102	569,728	5,772,830
Haiti.....						
Virgin Islands of U. S.				150,000		150,000
South America:						
Argentina.....	76,295	2,219	45,870	409,718	534,588	1,066,471
Bolivia.....	5,061	231	4,755			9,786
Brazil.....	20,732	1,056	23,064	72,390		116,186
Chile.....	173,710	385	7,924	18,250	247,749	447,633
Colombia.....	309,397	308,674	6,397,629	691,760	4,542,899	11,941,685
Ecuador.....	618,639	213	4,400		21,470	644,518
Guiana—						
British.....		5,483	113,876	35,608		149,484
Dutch.....		3,820	78,643			78,643
Peru.....	1,295,768	13,037	269,321		48,542	1,613,621
Uruguay.....	7,045	2,941	60,785	4,748,302	2,001,771	6,817,903
Venezuela.....	17,654	19,672	408,912	866,990	60,290	1,353,846
Asia:						
China.....	15,492,021	1,872,36,047	180,139,722,950	1,276,912	240,665	17,912,687
Chosen.....	4,860					4,860
East Indies—						
British—						
British India.....	102,000	1,229,653	25,554,091	103,460	6,250,002	32,009,553
Dutch.....	1,073,232				243,313	1,316,545
French.....		991	19,387	4,492,800	1,501,655	6,013,842
Greece in Asia.....				1,190	1,349,397	1,350,587
Hongkong.....	641,429	12,067	247,840	3,115,000		5,660,825
Japan.....	1,936,419	80,754	1,656,556			
Palestine and Syria.		7,627	155,019		116,796	2,208,234
Turkey in Asia.....		227	4,708		881,384	886,092
		29,133	604,169	55,245	789,379	1,448,793

1 United States mint or assay office bars.

during the calendar year 1921.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	
			16		16	9,000	
55,861					55,861	3,760,727	
	1,101	844		370	1,214	55,861	
						5,432,714	
						600	
148,133	250	150	36,150	80	184,513	190,850,966	
111,700	2,234,604	1,393,454	65,560	3,749,623	5,320,337	25,247,098	
	157,368	96,638	50,698	77,898	225,234	945,982	
32,972					32,972	250,015	
						615,935	
805			1,669		2,474	19,895,493	
4,111	5,298	3,656			7,767	1,542,752	
			1,000		1,000	1,400	
22,965					22,965	46,005	
						85,000	
1,022	19,393	12,494	2,955		16,471	3,335,752	
6,574	49	30			6,604	66,362,529	
						572,957	
	18,978	11,345			11,345	796,568	
63,521	4,186	2,620	27,611	1,105,656	1,199,408	203,290,757	
						103,290	
			6,100		6,100	6,100	
2,150,821	2,438,860	1,475,975	166,211	14,196	3,807,203	40,663,313	
1,539	35,585	22,018		38,900	62,457	939,433	
5	32	22	1,769		1,796	566,834	
99,912	977,877	576,025	135,024	103,295	914,256	1,117,946	
233,149	24,675	15,724	1,191	55,243	305,307	1,198,909	
1,142	5,192	3,381	579,682	20,509	604,714	3,805,553	
2,342			38,744	87,210	128,296	927,971	
35,494,779	5,655,319	3,539,333	1,484,161	731,652	41,249,925	46,838,662	
			122		122	122	
						67,592	
	647	430			430	512,814	
			1,565		1,565	86,793	
38,017			52,550	908	91,475	455,205	
			210,900		210,900	237,409	
	41	28	1,840		1,868	5,774,698	
				150	150	150	
						150,000	
			1,004		19,613	1,086,084	
18,609				87,957	438,465	448,251	
350,508			29	1,116	42,791	158,977	
40,731	1,807	915	292	15,597	1,825,744	2,273,377	
1,562,856	378,070	246,999	12,229	940	178,632	12,120,317	
67,012	155,197	98,451			36,551	681,069	
36,398	305	153					
	79	46			46	149,530	
	571	378			378	79,021	
5,509,762	116,559	69,476		18,980	5,598,218	7,211,839	
2,842			944	24,324	28,110	6,846,013	
2,608	1,107	701			3,309	1,357,155	
7,029			1,000		8,029	17,920,716	
140					140	5,000	
111	4,196	2,657	9,600		12,368	32,021,921	
494,047			50		494,047	1,810,592	
					50	6,013,892	
						1,350,587	
396					396	5,661,221	
						2,208,234	
	27	19			19	886,111	
	1,492	960			960	1,449,753	

Gold and silver imports, by countries.

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Oceania:	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
British—	23,940				13,990,007	14,013,947
Australia.....	1,414,648	74,638	1,541,666			2,956,314
New Zealand.....	1,373,683			26,125		1,399,808
Philippine Islands.....						
Africa:						
Abyssinia.....		1,049	21,665		300	21,965
British—						
West.....				12,530	720	13,250
South.....	51,823					51,823
Egypt.....		8,214	169,906		6,705,018	6,874,924
Portuguese Africa.....	788,312					788,312
Total.....	33,564,537	24,403,328	503,595,784	37,966,552	116,121,424	691,248,297

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Atlantic coast:	<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Maine and New Hampshire.....				10		10
Maryland.....	882,989					882,989
New York.....	4,964,788	22,652,702	467,471,624	24,137,814	99,696,359	596,270,585
Gulf coast:						
Florida.....						
Galveston.....				100	6,122	6,222
New Orleans.....	373,088			56,765	1,000	430,853
Mexican border:						
Arizona.....	658,467	{ 1 1,533	31,434			
El Paso.....	575,682	{ 19,402	392,712		36,000	1,118,613
San Antonio.....	569,194	{ 3,753	75,354		100,000	751,036
Pacific coast:				19,742	71,275	660,211
San Diego.....	940	48	992	5,300		7,232
San Francisco.....	23,589,142	{ 1 20,757	427,979	7,910,686	16,207,568	52,636,579
Washington.....	1,433,907	{ 220,111	4,501,204			
Northern border:		2,407	49,338	1,805,000		3,288,245
Buffalo.....	95,785	96	1,600	1,511,750		1,609,135
Chicago.....		71	1,300			1,300
Dakota.....						
Duluth and Superior.....						
Michigan.....	419,662					
Montana and Idaho.....						419,662
St. Lawrence.....						
Vermont.....		1,482,388	30,642,247	2,516,300	3,100	33,161,647
Interior:				3,085		3,085
Utah and Nevada.....	893					
Total.....	33,564,537	24,403,328	503,595,784	37,966,552	116,121,424	691,248,297

1 United States mint or assay office bars.

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

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during the calendar year 1921—Continued.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
3, 130					3, 130	14, 017, 077
1, 549					1, 549	2, 937, 863
20, 487			1, 286		21, 773	1, 421, 561
	54	31			31	21, 996
						13, 250
3, 760					3, 760	55, 583
	246	169			169	6, 875, 093
49, 648					49, 648	837, 960
46, 640, 993	12, 238, 665	7, 575, 122	2, 891, 952	6, 134, 604	63, 242, 671	754, 490, 968

districts, during the calendar year 1921.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
			2, 067	16	2, 083	2, 093
3, 250, 585			1, 832, 337	5, 154, 505	3, 250, 585	4, 133, 574
13, 876, 172	4, 611, 065	2, 868, 202			23, 731, 216	620, 001, 801
			5, 228	908	6, 136	12, 358
			15, 655		15, 655	15, 655
4, 574			225, 837	156, 326	386, 737	817, 590
2, 266, 084	934, 701	612, 284	104, 737	97, 809	3, 080, 914	4, 199, 527
2, 054, 707	4, 263, 176	2, 624, 720	49, 844	618, 400	5, 347, 671	6, 098, 707
19, 530, 106			381, 455	350	19, 911, 911	20, 572, 122
	50	25	41, 441	500	41, 966	49, 198
			60, 507	91, 610	3, 330, 707	55, 967, 286
3, 169, 590	1, 604, 821	964, 075	74, 575	1, 352	3, 027, 280	6, 315, 525
1, 987, 278						
344, 422	701, 335	433, 238	24, 372		802, 032	2, 411, 167
						1, 300
			3, 658	500	4, 158	4, 158
			180		180	180
					67, 290	486, 952
67, 290			863		48, 451	48, 451
47, 588						
	121, 994	71, 566	57, 486	12, 328	141, 380	33, 303, 027
	1, 523	1, 012	2, 710		3, 722	6, 807
42, 597					42, 597	43, 490
46, 640, 993	12, 238, 665	7, 575, 122	2, 891, 952	6, 134, 604	63, 242, 671	754, 490, 968

Gold and silver domestic exports, by

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Spain.....				25,200		25,200
Switzerland.....		164	3,123			3,123
United Kingdom—England.....						
North America:						
Bermuda.....						
Canada.....	66,553	{ ¹ 45,015 6,756	{ 930,079 137,932	1,757,951		2,892,515
Central American States—						
Guatemala.....						
Honduras.....						
Panama.....						
Mexico.....	10,860			5,980,534		5,991,394
West Indies—Cuba.....				250,844		250,844
South America:						
Argentina.....						
Colombia.....						
Asia:						
China.....						
East Indies—						
British—						
British India.....		{ ¹ 20,185 6,000	{ 417,215 124,000	155,000		696,215
Straits Settlements.....				70,000		70,000
Dutch.....				60,000		60,000
Hongkong.....				9,621,390		9,621,390
Japan.....						
Oceania:						
French.....				300		300
Total.....	77,413	78,120	1,612,349	17,921,219		19,610,981

¹ United States mint or assay bars.

countries, during the calendar year 1921.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
						25,200
						3,123
	{ 1 226,583	152,193			6,715,580	6,715,580
	{ 10,383,159	6,563,387				
			400		400	400
13,851	3,132,882	2,140,819	62,008		2,216,678	5,109,193
			3,500		3,500	3,500
			5,300		5,300	5,300
	58	43	226,000		226,043	226,043
			531,097		531,097	6,522,491
			33,700		33,700	284,544
	1,171	900			900	900
			2,000		2,000	2,000
	8,547,886	5,672,724			5,672,724	5,672,724
	1,953,907	1,272,467			1,272,467	1,968,682
						70,000
						60,000
	8,937,695	5,818,021			5,818,021	15,439,411
	3,221,820	2,004,537			2,004,537	2,004,537
						300
13,851	36,405,161	23,625,091	864,005		24,502,947	44,113,928

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Maine and New Hampshire.		3	63	21		84
New York.		26,349	544,338	1,152,920		1,697,258
Gulf coast:						
Florida.				250,844		250,844
Galveston.				510,000		510,000
New Orleans.				70,000		70,000
Sabine.				200,000		200,000
Mexican border:						
Arizona.				725,642		725,642
El Paso.				849,117		849,117
San Antonio.	10,860			2,665,920		2,676,780
Pacific coast:						
Alaska.	7,588					7,588
Hawaii.				297,110		297,110
San Francisco.				9,531,715		9,531,715
Washington.	58,440	1,528	11,062	1,595,223		1,664,725
Northern border:						
Buffalo.		1,43,918	907,213	61,185		968,398
Dakota.	525	1,75	1,552	6,002		10,598
Michigan.		119	2,519	255		5,722
St. Lawrence.		256	5,467	5,080		117,568
Vermont.		1,394	8,155	185		27,832
		5,130	104,333			
		1,98	2,034			
		1,250	25,613			
Total.	77,413	78,120	1,612,349	17,921,219		19,610,981

¹ United States mint or assay bars.

districts, during the calendar year 1921.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	238	161	79		240	324
	{ 1 226, 583	152, 193				
	{ 12, 086, 274	7, 675, 430 }	521, 210		8, 348, 823	10, 046, 081
			14, 350		14, 350	265, 194
			21, 250		21, 250	531, 250
			19, 810		19, 810	89, 810
			40, 500		40, 500	240, 500
			49, 384		49, 384	775, 026
			124, 823		124, 823	973, 940
			30, 170		30, 170	2, 706, 950
1, 721					1, 721	9, 309
	19, 870, 771	12, 939, 510	5, 000		12, 944, 510	22, 476, 225
12, 130					12, 130	1, 670, 855
	746, 965	491, 646	1, 000		492, 646	1, 461, 044
			26, 166		26, 166	35, 764
	13, 544	8, 427	300		8, 727	14, 449
	3, 340, 076	2, 277, 830	9, 678		2, 287, 508	2, 405, 076
	120, 710	79, 904	285		80, 189	108, 021
13, 851	36, 405, 161	23, 625, 091	864, 005		24, 502, 947	44, 113, 928

1 United States mint or assay office bars.

12905°—22—5

REPORT OF THE DIRECTOR OF THE MINT.

Gold and silver foreign exports, by countries

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:		73, 581	1, 519, 230		1, 123, 783	2, 643, 013
Sweden.....						
United Kingdom—England.....						
North America:					17, 399	21, 268
Canada.....	476	171	3, 393			
Central American States—						
Salvador.....					1, 099, 025	1, 099, 025
Mexico.....						
West Indies—						
British—						
Jamaica.....						
Trinidad and Tobago.....						
Other British.....						
Cuba.....						
South America:					24, 300	24, 300
Brazil.....						
Colombia.....					9, 740	9, 740
Ecuador.....						
Venezuela.....						
Asia:						
China.....						
East Indies—						
British—						
British India.....		23, 310	482, 785			482, 785
French.....					265	265
Hongkong.....						
Japan.....						
Total.....	476	97, 062	2, 005, 408		2, 274, 512	4, 280, 396

Customs district.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Maine and New Hampshire.....		8	100			100
New York.....		96, 891	2, 002, 015		1, 157, 823	3, 159, 838
Gulf coast:						
Florida.....						
Mexican border:						
Arizona.....					748, 449	748, 449
El Paso.....					88, 108	88, 108
San Antonio.....					262, 468	262, 468
Pacific coast:						
Alaska.....						
San Francisco.....					265	265
Washington.....						
Northern border:						
Buffalo.....	476	163	3, 293		5, 020	8, 789
Dakota.....						
Michigan.....						
St. Lawrence.....					2, 159	2, 159
Vermont.....					10, 220	10, 220
Interior:						
Minnesota.....						
Total.....	476	97, 062	2, 005, 408		2, 274, 512	4, 280, 396

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

67

and customs districts, calendar year 1921.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	7,990,793	5,127,523			5,127,523	2,643,013
						5,127,523
2,260	1,140,068	801,219		1,571,216	2,374,695	2,395,963
				50,000	50,000	50,000
				1,609,570	1,609,570	2,708,595
				3,600	3,600	3,600
				10,640	10,640	10,640
				89,573	89,573	89,573
				287,459	287,459	287,459
				237,500	237,500	24,300
						237,500
				285,000	285,000	9,740
						285,000
	10,906,810	7,110,155			7,110,155	7,110,155
	3,152,580	1,960,915			1,960,915	2,443,700
				1,848,000	1,848,000	1,848,000
	7,182,074	4,590,000			4,590,000	4,590,265
	2,285,642	1,487,822			1,487,822	1,487,822
2,260	32,657,967	21,077,634		5,992,558	27,072,452	31,352,849

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	11,143,373	7,088,438		18,313	18,313	18,413
				905,499	7,993,937	11,153,775
				8,763	8,763	8,763
				1,225,644	1,225,644	1,974,093
				117,610	117,610	205,718
				241,080	241,080	503,548
				25,836	25,836	25,836
	20,374,526	13,187,977		1,922,746	15,110,723	15,110,988
2,260				157,406	157,406	157,406
				566,480	566,480	566,480
				431,011	431,011	439,800
				162,595	162,595	162,595
	1,140,068	801,219		114,978	916,197	918,356
				96,703	96,703	106,923
				154	154	154
2,260	32,657,967	21,077,634		5,992,558	27,072,452	31,352,849

Summary of imports and exports of gold and silver, calendar year 1921.

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion.....	<i>Dollars.</i> 33,564,537	<i>Dollars.</i> 77,413	<i>Dollars.</i> 476	<i>Dollars.</i> 77,889
Bullion, refined.....	503,595,784	1,612,349	2,005,408	3,617,757
Coin:				
United States.....	37,966,552	17,921,219	.....	17,921,219
Foreign.....	116,121,424	.....	2,274,512	2,274,512
Total.....	691,248,297	19,610,981	4,280,396	23,891,377

SILVER.

In ore and base bullion.....	46,640,993	13,851	2,260	16,111
Bullion, refined.....	7,575,122	23,625,091	21,077,634	44,702,725
Coin:				
United States.....	2,891,952	864,005	.....	864,005
Foreign.....	6,134,604	.....	5,992,558	5,992,558
Total.....	63,242,671	24,502,947	27,072,452	51,575,399

ADDENDA TO REPORT OF THE DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	421.684	19,528.816	91.083	782.482
2	Arizona.....		14,482.297	251.355	6.494
3	California.....	2.630	156,983.482	1.522	
4	Colorado.....	59.133		43,064.262	
5	Georgia.....	67.321			
6	Idaho.....	7.724	239.339	705.454	164.879
7	Michigan.....		.063		1.318
8	Montana.....	9.266	99.531	33,049.633	7.096
9	Nevada.....	29.123	36,178.028	201.064	
10	New Mexico.....	335.625	121.843	6,397.886	
11	North Carolina.....	70.242			54.300
12	Oregon.....		3,952.832	39.937	
13	South Carolina.....	1.544		15,277.944	311,986.369
14	South Dakota.....			342.859	
15	Utah.....				
16	Virginia.....	61.116			
17	Washington.....		10.859		
18	Wyoming.....		.878	44.191	
19	Philippine Islands.....		22,309.456		
20	Other.....				
21	Sweeps and grains, dep. mltg. room.....	104.094	102.842	10.166	1,130.509
22	Total unrefined.....	1,169.502	254,010.266	99,477.356	314,133.387
22	Domestic refinery bullion:				
	Less than 0.992 fine.....			190,024.446	5,614.577
24	Over 0.992 fine.....	15,825.187	1,376,980.468	15.801	950,662.580
25	Total domestic purchases.....	16,994.689	1,630,990.734	289,517.603	1,270,410.544
26	Foreign coin.....	53,583.964	583,689.376	30,975.640	5,324,536.457
27	Foreign bullion, crude.....	1,046.406	435,561.263	14,485.256	1,056,082.353
28	Foreign bullion, refined.....	64,264.095	65,336.433	21,319.234	15,083,307.146
29	Jewelers' bars, dental scrap, plate, etc.....	132,172.663	40,420.761	9,339.186	497,722.494
30	Total deposit purchases.....	268,061.817	2,755,998.567	365,636.919	23,232,058.994
	REDEPOSITS PURCHASED.				
31	Domestic coin.....	77.743	60,009.168	10.179	12,368.323
32	Bars stamped by U. S. Government.....	242.590	260.655	.055	4,253.079
33	Surplus (mint recoveries).....	26.210	263.929	138.701	1,244.042
34	Total redeposits purchased.....	346.543	60,533.752	148.935	17,865.444
35	Total purchases.....	268,408.360	2,816,532.319	365,785.854	23,249,924.438
	REDEPOSITS—TRANSFERS.				
36	Domestic coin from Treasury.....	39,716.217		7,246.400	
37	Domestic assay coins.....	238.721			
38	Unrefined bars.....		172,162.757		
39	Proof bullion.....		200.000	50.000	250.000
40	Total redeposits transferred.....	39,954.938	172,362.757	7,296.400	250.000
41	Grand total.....	308,363.298	2,988,895.076	373,082.254	23,250,174.438
	Value of—				
42	Purchases.....				
43	United States coin transfers from Treasury.....	\$5,548,493.26	\$58,222,890.23	\$7,561,464.67	\$480,618,593.02
44	Other transfers.....	821,007.06		149,796.37	
45	Total value.....	4,934.80	3,563,054.38	1,033.59	5,167.96
	Number of—				
46	Deposits, gold and silver.....	6,374,435.12	61,785,944.61	7,712,294.63	480,623,760.98
47	Deposits purchased.....	26,470	23,082	14,084	18,724
48	Redeposits transfers.....	51	367	11	24
49	Deposits in trust.....	714	3,327	6	
50	Total.....	1,810			
		29,045	26,776	14,101	18,748

¹ By number is meant the total number of assay reports on the metal received.

² Includes surplus of 1921.

the fiscal year ended June 30, 1922.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
		3,589			125,358.811	93.836	146,280.301	1
							14,740.146	2
	371.495				4,424	49.422	157,412.975	3
					4,558	5.069	43,133.022	4
							67.321	5
		12,117.686	15.681		220.982	80.560	13,552.305	6
							1.381	7
		34.680	4,224.095		2.571	4.003	37,430.815	8
	2,442.046	70.017			1.433	165.339	39,087.650	9
							6,855.354	10
		3,592.345			397.292		124.542	11
							7,982.406	12
				92.847			1.544	13
						49.031	327,357.160	14
							391.890	15
							61.116	16
		.783	1.194		3,324.618		3,837.454	17
			5.833				50.902	18
					6.386		22,315.842	19
			38.708				38.708	20
8.294	1.413	9.683	1.840	.469	5.598	.583	1,375.491	21
8.294	2,815.554	15,828.783	4,287.351	93.316	129,326.673	447.843	821,598.325	22
							195,639.023	23
					13,257.241		2,356,741.277	24
8.294	2,815.554	15,828.783	4,287.351	93.316	142,583.914	447.843	3,373,978.625	25
4,120.474					28.657		5,996,940.568	26
18,815.328					714.105		1,526,704.711	27
1,769.021	37.104	310.643	369.506	19.576	2,568.231	403.343	15,234,226.908	28
24,719.117	2,852.718	16,139.426	4,656.857	112.892	145,894.907	851.186	685,132.588	29
							26,816,983.400	30
832.188					7.493		73,305.094	31
					206.850		4,963.229	32
							1,672.882	33
832.188					214.343		70,941.205	34
25,551.305	2,852.718	16,139.426	4,656.857	112.892	146,109.250	851.186	26,896,924.605	35
							46,962.617	36
							238.721	37
							172,162.757	38
					10.000		510.000	39
					10.000		219,874.095	40
25,551.305	2,852.718	16,139.426	4,656.857	112.892	146,119.250	851.186	27,116,798.700	41
\$528,193.30	\$58,970.90	\$333,631.24	\$96,265.65	\$2,333.68	\$3,020,346.31	\$17,595.34	\$556,008,777.60	42
							970,803.43	43
					206.72		3,574,397.45	44
528,193.30	58,970.90	333,631.24	96,265.65	2,333.68	3,020,553.03	17,595.34	560,553,978.48	45
456	240	527	357	10	1,288	106	85,344	46
					14		467	47
	1						4,048	48
							1,810	49
456	241	527	357	10	1,302	106	91,669	50

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	76.17	2,842.34	17.39	51.13
2	Arizona.....		51,072.51	5,305.38	12.32
3	California.....	2.18	46,020.50	1.43	
4	Colorado.....	13.20		24,529.72	
5	Georgia.....	2.79			
6	Idaho.....	.97	313.33	729.62	84.00
7	Michigan.....	6,589.29	55.07		9,573.27
8	Montana.....	.16	44.78	18,105.19	1.35
9	Nevada.....	8.36	1,863,043.57	69.68	
10	New Mexico.....	121.22	123.48	251,432.85	
11	North Carolina.....	7.08			7.13
12	Oregon.....		1,742.72	11.88	
13	South Carolina.....	.09			
14	South Dakota.....			22,724.74	91,648.47
15	Utah.....			463,520.55	
16	Virginia.....	13.41			
17	Washington.....		1,662.35		
18	Wyoming.....		.10	826.78	
19	Philippine Islands.....		7,948.74		
20	Other.....				
21	Sweeps and grains, dep. mltg. room.....	221.23	157.40	44.02	1,157.01
22	Total unrefined.....	7,056.15	1,975,026.89	787,319.23	102,534.68
23	Domestic refinery bullion:				
24	Less than 0.992 fine.....			30,019.68	88,201.83
	Over 0.992 fine.....	22,850,899.58	13,832,727.67	11,997,704.58	299,921.04
25	Total domestic purchases.....	22,857,955.73	15,807,754.56	12,815,043.49	490,657.55
26	Foreign coin.....	5,089,096.23	62,775.97	8,335.54	4,490.47
27	Foreign bullion, crude.....	412.97	784,305.87	262,918.45	475,138.34
28	Foreign bullion, refined.....	100,659.18			51,622.22
29	Jewelers' bars, dental scrap, plate, etc.....	138,614.58	125,634.04	26,177.24	427,990.73
30	Total deposit purchases.....	28,186,738.69	16,780,470.44	13,112,474.72	1,449,899.31
	REDEPOSITS PURCHASED.				
31	Domestic coin.....	2,361.47	344.96	501.39	
32	Bars stamped by U. S. Government.....	8,965.85	169.70	149.54	17,010.80
33	Surplus (mint recoveries).....	837.19	6,953.96	1,041.18	15,434.01
34	Total redeposits purchased.....	12,164.51	7,468.62	1,692.11	22,444.81
35	Total purchases.....	28,198,903.20	16,787,939.06	13,114,166.83	1,472,344.12
	REDEPOSITS—TRANSFERS.				
36	Domestic coin from Treasury.....	1,093,216.41	464,119.94	173,128.60	
37	Domestic assay coins.....	1,022.73			
38	Refined bars.....	616,127.33			
39	Unrefined bars.....		36,031.59		
40	Proof bullion.....		25.00	100.00	200.00
41	Total redeposits transferred.....	1,710,366.47	500,176.53	173,228.60	200.00
	DEPOSITED IN TRUST.				
42	U. S. Government bars.....	461,275.05			
43	Domestic bullion, refined.....	541,925.11			
44	Foreign bullion, refined.....	884,293.58	3,873,148.47		
45	Total deposited in trust.....	1,887,593.74	3,873,148.47		
46	Grand total, fine ounces.....	31,796,863.41	21,161,264.06	13,287,395.43	1,472,544.12
47	Value:				
48	Cost of purchases.....	\$26,438,266.69	\$16,434,420.24	\$13,011,183.26	\$986,956.70
49	Invoice value of transfers.....	2,128,632.12	665,903.39	239,436.82	205.00
50	Coining value of standard dollar bullion purchased.....	29,566,286.38	20,408,208.25	16,565,850.16	118,492.41
51	Coining value of subsidiary bullion purchased.....	143,049.94	1,345,038.34	414,943.45	544,430.91
	Subsidiary coining value of purchased and transferred domestic coin.....	1,515,950.38	642,080.39	240,027.63	

¹ Includes surplus of 1921.

the fiscal year ended June 30, 1922.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
		1.05			15,217.17	53.59	18,258.84	1
	27.34				.74	6.72	56,390.21	2
					3.70	1.28	46,058.91	3
							24,547.90	4
		3,466.82	2.72		53.25	33.91	2.79	5
							4,684.62	6
		2.26	1,355.55		.29	.99	16,217.63	7
	1,424.96	27.59			.86	93.42	19,510.57	8
							1,864,668.44	9
		972.90					251,677.55	10
					51.48		14.21	11
				7.96			2,778.98	12
							.09	13
							114,381.17	14
						252.75	463,773.30	15
		.17	.23		237.97		13.41	16
			.42				1,900.72	17
					4.61		827.30	18
			47.10				7,953.35	19
5.28	4.44	5.31	.97	1.19	1.23	.72	47.10	20
							1,598.80	21
5.28	1,456.74	4,476.10	1,406.99	9.15	15,571.30	443.38	2,895,305.89	22
							118,221.51	23
							48,981,252.87	24
5.28	1,456.74	4,476.10	1,406.99	9.15	15,571.30	443.38	51,994,780.27	25
54,924.93							5,219,623.14	26
30,166.66					199.94		1,553,142.23	27
							152,281.40	28
4,478.32	16.78	195.68	695.42	680.09	7,525.29	433.77	732,441.94	29
89,575.19	1,473.52	4,671.78	2,102.41	689.24	23,296.53	877.15	59,652,268.98	30
					.22		3,208.04	31
							26,295.89	32
							14,266.34	33
					.22		43,770.27	34
89,575.19	1,473.52	4,671.78	2,102.41	689.24	23,296.75	877.15	59,696,039.25	35
							1,730,464.95	36
							1,022.73	37
							616,127.33	38
	50.00						36,031.59	39
							375.00	40
	50.00						2,384,021.60	41
							461,275.05	42
							541,925.11	43
							4,757,542.05	44
							5,760,742.21	45
89,575.19	1,523.52	4,671.78	2,102.41	689.24	23,296.75	877.15	67,840,803.06	46
\$61,510.56	\$988.90	\$3,054.13	\$1,333.43	\$461.56	\$15,333.14	\$568.24	\$56,954,076.85	47
	50.97						3,034,228.30	48
							66,648,837.20	49
123,829.53	2,038.39	6,525.77	2,946.00	952.81	32,259.41	1,224.63	2,617,239.18	50
					.30		2,398,058.70	51

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,003,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,103
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,633
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,396	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,153	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,321	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,508,483	143,378,970
1906.....	103,838,208	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	170,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,406,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,950	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
1921.....	72,714,480	1,887,929	509,493,374	76,813,705	12,798,620	673,708,108
1922.....	69,746,328	2,491,089	346,479,206	123,967,764	14,300,128	556,984,515
Total.....	3,522,285,338	139,449,208	2,507,804,062	1,207,119,625	212,782,486	7,589,440,719

Deposits of silver at the United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.									Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grain, jewelers' bars, old plate, etc.		
		United States.	Hawaiian.		Philippines.		Other.			
					For recoinage.	Assay coin.				
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
1885.....	24,943,394	678,741		1,627,619			867,856	336,981	28,454,591	
1886.....	25,101,639	216,015		1,145,017			628,545	361,316	27,452,532	
1887.....	29,293,372	5,848,585		1,127,213			271,166	396,656	36,936,992	
1888.....	28,921,649	1,202,177		1,290,390			67,549	485,190	31,966,955	
1889.....	29,606,387	394,346		1,063,900			328,276	502,223	31,895,132	
1890.....	29,187,135	466,302		1,852,155			951,162	526,270	32,983,024	
1891.....	50,667,116	637,652		1,767,908			1,970,912	633,073	55,676,661	
1892.....	56,817,548	5,036,246		1,556,618			349,652	572,661	64,332,725	
1893.....	56,976,082	5,346,912		1,738,711			505,171	582,728	65,149,604	
1894.....	15,296,815	5,012,060		994,901			522,725	467,958	22,194,459	
1895.....	6,809,626	3,015,905		1,362,141			15,291	580,125	11,783,088	
1896.....	4,420,770	3,170,768		680,757			150,942	604,386	9,027,623	
1897.....	3,914,985	2,208,953		626,085			101,157	473,755	7,324,935	
1898.....	2,116,690	1,243,050		209,987			6,808	249,468	3,826,003	
1899.....	5,584,912	6,060,986		716,077			19,382	484,751	12,866,108	
1900.....	4,977,978	3,587,992		1,088,019			44,704	557,831	10,256,524	
1901.....	2,466,749	2,613,570		1,306,149			4,250,196	567,647	11,204,311	
1902.....	1,425,060	2,275,090		1,132,023			29,265	575,430	5,456,868	
1903.....	12,523,630	2,050,225	461,686	1,110,463			21,869	627,108	16,794,981	
1904.....	9,991,187	1,923,609	148,788	1,361,701	12,560,236	6,901	1,471,963	652,015	18,116,400	
1905.....	4,923,655	1,333,595	3,647	1,906,410	17,700,310	3,456	92,995	739,311	16,703,378	
1906.....	2,398,871	959,568	3,895	3,162,607	1,58,670	2,663	1,287,658	632,544	8,506,377	
1907.....	20,388,163	770,269		2,552,003	4,680,692	99	282,612	636,722	29,310,560	
1908.....	16,114,553	786,085		2,963,399	8,866,622	3,411	134,974	648,007	29,517,051	
1909.....	5,375,389	659,935		2,326,847	7,314,573	5,739	21,917	520,715	16,225,115	
1910.....	1,547,145	548,821		1,162,240	1,389,545	2,042	13,295	460,935	5,124,023	
1911.....	3,220,236	393,906		799,105	620,964	836	6,040	495,013	5,536,100	
1912.....	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233	
1913.....	3,104,347	280,688		624,215	342,053	236	17,010	577,423	4,945,972	
1914.....	9,752,614	589,972		527,233	143,793	80	85,141	572,687	11,671,420	
1915.....	7,250,205	491,028		2,130,138	136,179	68	383,439	536,887	10,927,944	
1916.....	9,346,085	569,510	99	1,860,420	138,024	43	204,470	608,026	12,816,677	
1917.....	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016	
1918.....	21,155,924	8,176,334		6,780,011	1,910,998	378	7,145,336	964,626	46,133,607	
1919.....	2,669,447	456,283	100	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518	
1920.....	5,336,184	541,117		2,205,066		225	4,413,248	1,274,743	13,770,583	
1921.....	63,540,055	507,894		2,158,717			763,075	830,370	67,800,311	
1922.....	51,994,780	1,734,696		1,705,424			5,219,623	746,708	61,401,231	
Total.....	642,352,249	78,488,573	618,724	61,596,658	36,856,670	27,190	38,171,002	23,140,566	881,251,632	

¹ Spanish-Philippine coins.

Domestic coins including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.
GOLD.				
Double eagles.....	\$229,380.00	\$4,700.00		\$306,650.00
Eagles.....	291,100.00	850.00		356,540.00
Half eagles.....	312,150.00	855.00		587,440.00
Three-dollar pieces.....	18.00			
Quarter eagles.....	637.50	107.50		130.00
Dollars.....	35.00	54.00		3.00
Total gold.....	833,320.50	6,506.50		1,250,763.00
SILVER.				
Trade dollars.....		77.00		
Standard dollars.....		2,078.00		
Half dollars.....	503,817.00	931.50	\$466,000.00	418.00
Quarter dollars.....	843,889.00	740.50	151,500.00	49.75
Twenty-cent pieces.....	30.60		.40	
Dimes.....	276,826.60	883.50	60,000.00	42.90
Half dimes.....	130.80	1.40	36.35	
Three-cent pieces.....	36.75		.39	
Fused coin.....				
Total silver.....	1,024,730.75	4,711.90	677,537.14	510.65
NICKEL.				
5-cent pieces.....	34,528.55	126.30	22,300.00	
3-cent pieces.....	27.45			
1-cent pieces.....	25.00			
Total nickel.....	34,581.00	126.30	22,300.00	
BRONZE.				
2-cent pieces.....	12.00			
1-cent pieces.....	12,035.00	122.37	750.00	
Total bronze.....	12,047.00	122.37	750.00	
COPPER.				
1-cent pieces.....	67.90			
SUMMARY.				
Gold coins.....	<i>Fine ounces.</i> 39,716.217	<i>Fine ounces.</i> 316.464	<i>Fine ounces.</i> 464,119.94	<i>Fine ounces.</i> 60,009.168
Silver coins.....	1,093,216.41	3,384.20		344.96
Nickel coins.....	<i>Troy ounces.</i> 104,875.97	<i>Troy ounces.</i> 385.29	<i>Troy ounces.</i> 68,354.77	<i>Troy ounces.</i> 1,240,449.60
Bronze coins.....	117,632.00	1,174.25	7,342.60	476.87
Copper coins.....	2,185.00			
Gold coining value.....	821,007.06	6,541.23		
Silver, subsidiary coining value.....	1,511,272.04	4,678.35		
Nickel coining value.....	32,545.71	119.83	641,603.50	
Bronze coining value.....	11,765.20	117.69	21,261.20	
Copper coining value.....	62.43		734.26	
Loss on face value:				
Gold.....	12,313.44	25.27		
Silver.....	113,458.71	133.55	35,933.64	10,263.40
Nickel.....	2,035.29	6.47	1,038.80	33.78
Bronze.....	281.80	4.68	15.74	
Copper.....	5.47			
Gain on face value:				
Gold.....				
Silver.....				

¹ Net.

monetary use during the fiscal year ended June 30, 1922.

Denver.		New York.	New Orleans.	Seattle.	Total.		Grand total.
From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter and assay coins.	
\$40,280.00	\$100.00	\$70,640.00	\$3,820.00	\$60.00	\$269,660.00	\$385,970.00	\$655,630.00
35,400.00	60.00	79,140.00	5,180.00	40.00	326,500.00	441,810.00	768,310.00
75,635.00	35.00	107,835.00	8,325.00	50.00	387,785.00	704,540.00	1,092,325.00
		3.00			18.00	3.00	21.00
	22.50	682.50	90.00		637.50	1,032.50	1,670.00
		29.00			35.00	86.00	121.00
151,315.00	217.50	258,329.50	17,415.00	150.00	984,635.50	1,533,441.50	2,518,077.00
						77.00	77.00
	399.00					2,447.00	2,447.00
126,733.00	157.50				1,096,550.00	1,507.00	1,098,057.00
94,470.50	111.25				1,089,859.50	901.50	1,090,761.00
					31.00		31.00
42,022.60	70.70				378,849.20	997.10	379,846.30
					167.15	1.40	168.55
					37.14		37.14
				.13		.13	.13
263,226.10	708.45			.13	2,565,493.99	5,031.13	2,571,425.12
21,951.35	10.75				78,779.90	137.05	78,916.95
					27.45		27.45
					25.00		25.00
21,951.35	10.75				78,832.35	137.05	78,969.40
					12.00		12.00
716.32					13,501.32	122.37	13,623.69
716.32					13,513.32	122.37	13,635.69
					67.90		67.90
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
7,246.400	10.179	12,368.323	832.188	7.493	46,962.617	73,543.815	120,506.432
173,128.60	501.39			.22	1,730,464.95	4,290.77	1,734,695.72
<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
65,420.59	32.81				238,651.33	418.10	239,069.43
6,979.98					131,974.58	1,174.25	133,148.83
					2,185.00		2,185.00
149,796.37	210.42	255,675.93	17,202.89	154.90	970,803.43	1,520,284.97	2,491,088.40
239,334.50	693.12			.30	2,392,210.04	5,848.64	2,398,058.68
20,348.55	10.20				74,155.46	130.03	74,285.49
697.99					13,197.45	117.67	13,315.14
					62.43		62.43
1,518.63	7.08	2,653.57	212.11		13,832.07	13,161.43	26,993.50
23,891.60	15.33				173,283.95	82.66	173,366.61
1,602.80	.55				4,676.89	7.02	4,683.91
18.33					315.87	4.68	320.55
					5.47		5.47
				14.90		4.90	4.90
				.17		.17	.17

¹ Net.

LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling \$2,518,077 withdrawn from circulation during the fiscal year 1922 was \$26,988.60, of which \$1,201.15 was reimbursable from the appropriation provided for that purpose. The loss on face value of silver coin totaling \$2,571,425.12 withdrawn from circulation was \$173,366.44, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$92,672.99 withdrawn during the fiscal year was \$5,009.93.

Standard silver dollars (mutilated), purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883).

Fiscal year.	Amount.	Fiscal year.	Amount.	Fiscal year.	Amount.	Fiscal year.	Amount.
1883.....	\$621	1894.....	\$15,055	1904.....	\$1,304	1914.....	\$785
1884.....		1895.....	18,580	1905.....	2,298	1915.....	823
1885.....	1,850	1896.....	2,034	1906.....	909	1916.....	1,092
1886.....		1897.....	1,898	1907.....	1,548	1917.....	961
1887.....	8,292	1898.....	1,365	1908.....	1,170	1918.....	1,029
1888.....	14,055	1899.....	1,734	1909.....	1,293	1919.....	1,031
1889.....	31,042	1900.....	1,341	1910.....	961	1920.....	1,164
1890.....	11,977	1901.....	1,786	1911.....	1,320	1921.....	948
1891.....	10,800	1902.....	1,893	1912.....	1,024	1922.....	2,447
1892.....	42,881	1903.....	1,777	1913.....	4,757		
1893.....	10,500					Total...	206,345

Recoinage of uncurrent silver coin since 1891.

Fiscal year.	Face value.	Value of new coin producible.	Loss.	Fiscal year.	Face value.	Value of new coin producible.	Loss.
1891.....	\$910,047	\$861,680	\$48,367	1908.....	\$1,162,982	\$1,086,692	\$76,290
1892.....	7,118,603	6,937,886	180,717	1909.....	977,321	912,300	65,021
1893.....	7,618,198	7,381,290	236,908	1910.....	814,362	758,696	55,666
1894.....	7,184,472	6,924,753	259,719	1911.....	583,538	544,539	38,999
1895.....	4,361,761	4,161,821	199,940	1912.....	678,458	634,102	44,356
1896.....	4,627,142	4,377,258	249,884	1913.....	414,085	388,026	26,059
1897.....	3,197,999	3,048,862	149,137	1914.....	875,727	815,800	59,927
1898.....	6,109,772	5,820,159	289,613	1915.....	730,338	678,792	51,546
1899.....	8,584,304	8,098,485	485,819	1916.....	848,566	787,295	61,271
1900.....	5,261,070	4,950,089	310,981	1917.....	8,849,678	8,627,860	221,818
1901.....	3,832,281	3,613,022	219,259	1918.....	714,703	661,636	53,067
1902.....	3,333,437	3,141,548	191,889	1919.....	¹ 1,681,292	1,638,954	42,338
1903.....	3,008,748	2,829,891	178,857	1920.....	¹ 10,804,877	10,748,319	56,558
1904.....	2,828,385	2,656,104	172,281	1921.....	¹ 746,284	702,116	44,168
1905.....	1,964,476	1,839,219	125,257	1922.....	2,571,425	2,398,058	173,367
1906.....	1,414,964	1,322,834	92,130				
1907.....	1,142,184	1,064,826	77,358	Total.....	104,951,429	100,412,912	4,538,517

¹ Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000; 1921, \$111,168.

Countries.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
		Ounces (troy).				
Europe:						
Belgium.....	\$5,514			\$3,721,020		\$3,726,534
Bulgaria.....		317,722	\$6,577,893		\$12,346,217	18,924,110
Denmark.....						600
Estonia.....				600		600
Finland.....				414,144	5,538,558	129,650,473
France.....	314,375	5,994,219	123,383,396	4,922,987	14,995,677	19,924,893
Germany.....	5,393	40	836			5,003
Greece.....				5,003		
Italy.....	83,101				62,323	145,424
Malta, Gozo, etc.					615,935	615,935
Netherlands.....		117,644	2,434,035	1,713	1,751,228	4,186,976
Norway.....	2,885	188,721	3,911,192	620,000	3,349,110	7,883,187
Poland and Danzig				400		400
Portugal.....	7,319					7,319
Spain.....	34,943	14,241	291,790	3,250	184	330,167
Sweden.....	540	164,262	1,328,408	330,200	28,084,341	55,294,298
Switzerland.....		1,235,407	25,550,809			570,013
Turkey in Europe.....		27,576	570,013			549,174
United Kingdom—		1,951	32,058	3,403	513,713	
England.....	88,347	5,864,648	120,952,028	11,010	3,451,758	124,503,143
Scotland.....				151,320		151,320
Canada.....	2,182,650	841,950	17,301,969	24,480		19,509,099
Central America:						
British Honduras.....						
Costa Rica.....	89,967	18,423	380,889	251,353	1,570	723,779
Guatemala.....	193	439	8,965	327,500	586	337,244
Honduras.....	4,436	2,674	55,242	10,000		69,678
Nicaragua.....	931,235	6,555	136,097			1,067,332
Panama.....	10,391	1,703	35,090	410,081	3,136,501	3,592,063
Salvador.....	3,673	192	3,968	376,096		383,737
Mexico.....	4,918,211	11,533	31,434	118,280	38,415	5,842,318
		35,731	735,978			
West Indies and Bermuda:						
British—						
Bermuda.....				930	4,645	5,575
Barbados.....		217	4,468	3,680		8,148
Jamaica.....				663,953	119,229	783,182
Trinidad and Tobago.		6,474	133,863	183,090		316,953
Other British.....		50	1,041	1,245	21,692	23,978
Cuba.....	73,304			276,650	49,323	399,277
Dominican Republic.		73	1,509	28,160		29,669
Dutch.....		74	1,535	1,820,238	281,654	2,103,427
Haiti.....						
South America:						
Argentina.....	47,274				217,917	265,191
Bolivia.....	14,583	524	10,818			25,401
Brazil.....	13,503	1,712	36,633	72,200		122,336
Chile.....	189,845	10,506	217,094		252,294	659,233
Colombia.....	488,451	253,637	5,270,134	257,767	3,235,112	9,251,464
Ecuador.....	628,678	33	673		5,800	635,151
Guiana—British.....		5,775	119,986	36,210		156,196
Dutch.....		2,261	46,558			46,558
Peru.....	1,224,716	21,501	444,834		45,146	1,714,696
Uruguay.....	1,765	1,063	21,969	2,408,857	1,680,045	4,112,636
Venezuela.....	6,469	24,682	512,192	510,020	7,635	1,036,316
Asia:						
British East Indies—						
British India.....	102,000	506,993	10,454,936		4,306,829	14,863,765
China.....	6,240,439			725,107	375,338	7,340,884
Chosen.....	4,860					4,860
Dutch East Indies.....	1,457,175				243,313	1,700,488
French East Indies.....		328	6,550	1,400		7,950
Greece in Asia.....				3,690	1,373,938	1,377,628
Hongkong.....	69,159			480,000		549,159
Palestine and Syria.....		227	4,708		881,384	886,092
Philippine Islands.....	1,165,407			8,660		1,174,067
Turkey in Asia.....					1,658	1,658
1 United States mint or assay office bars						

1 United States mint or assay office bars.

during the year ended June 30, 1922

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
	Ounces (troy).					
\$7,701					\$7,701	\$3,734,235
103,997					103,997	103,997
	1,101	\$844			844	18,924,954
	4,825	2,892		\$2,772	5,664	5,664
	2,400	1,440			1,440	2,040
200,103	9,920	6,559	\$38,319	132	245,113	129,895,586
61,555	2,211,929	1,399,323	31,500	4,252,007	5,744,385	25,669,278
					5,003	201,666
56,242					56,242	615,935
			1,669		1,669	4,188,645
4,111	5,298	3,656			7,767	7,890,954
			1,000		1,000	1,400
12,299					12,299	19,618
69,922	599	380	63	1,590	71,955	402,122
1,934	49	30			1,964	55,296,262
	3,806	2,242			2,242	570,013
						561,416
167,566	16,570	10,695	3,726		181,987	124,685,130
1,894,479	2,809,678	1,823,961	142,778	11,705	3,872,923	151,320
						23,382,022
			16,100		16,100	16,100
11,437	26,901	17,512	22,000	9,593	60,542	784,321
5	22	15	1,769		1,789	339,033
5,822	510,317	348,325	89,224	178,761	622,132	691,810
245,611	25,207	16,102	1,577	57,028	320,318	1,387,650
	5,140	3,284	514,609	29,354	547,247	4,139,310
692	2,830	1,799	41,182	94,761	138,434	522,171
41,296,734	7,657,598	4,986,531	1,205,562	665,770	48,154,597	53,996,915
	16	11			11	5,575
						8,159
	490	336			336	783,182
			65		65	317,289
58,968			67,550		126,518	24,043
			301,591		301,591	525,795
	41	28	1,663		1,691	331,260
			223,400	571	223,971	2,105,118
						223,971
11,634			1,004		12,638	277,829
639,874	114	74		74,232	714,180	739,581
5,424	13,259	8,721	29	1,116	15,290	137,626
1,123,787	477,439	310,505	4,838	30,062	1,469,192	2,128,425
56,646	169,435	110,352	41,638	26,373	235,009	9,486,473
30,735					30,735	665,886
	72	42			42	156,238
	383	265			265	46,823
6,664,191	81,237	52,317		18,370	6,734,878	8,449,574
79			944	24,324	25,347	4,137,983
2,260	873	576			2,836	1,039,152
	3,277	2,118	9,600		11,718	14,875,483
2,905			152		3,057	7,343,941
140					140	5,000
531,815					531,815	2,232,303
			50		50	8,000
						1,377,628
279					279	549,438
	27	19			19	886,111
16,123			1,286		17,409	1,191,476
						1,658

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.				
	Ore and base bullion.	Bullion, refined.		Coin.	
				United States.	Foreign.
		Ounces (troy).			Total gold.
Oceania:					
British—					
Australia.....	\$12,540				\$10,351,821
New Zealand.....	1,500,982	\$56,088	\$1,158,499	\$10,339,281	2,650,481
Africa:					
Abyssinia.....				300	300
Egypt.....		8,731	180,751	7,029,346	7,210,097
Portuguese Africa.....	500,417				500,417
Total.....	22,424,740	15,636,580	322,350,841	\$19,184,697	468,318,273

IMPORTS BY CUS

Atlantic coast:						
Connecticut.....	\$4,279					\$4,279
Maine and New Hampshire.....						
Maryland.....	1,099,225	164,262	\$1,328,408		\$147	2,427,780
Massachusetts.....				\$53,500		53,500
New York.....	5,485,217	14,617,669	301,405,767	17,444,819	93,242,008	417,577,811
Porto Rico.....				8,000		8,000
Gulf coast:						
Florida.....				21,650	6,501	28,151
Galveston.....						
Mobile.....				10,000		10,000
New Orleans.....	382,380					382,380
Mexican border:						
Arizona.....	622,101	11,533	31,434			
El Paso.....	590,963	23,680	493,231		36,000	1,182,766
San Antonio.....	82,828	12,051	242,747			833,710
Pacific coast:				2,000	275	85,163
Alaska.....						
San Diego.....	940			2,500		3,440
San Francisco.....	12,176,469	76,271	1,564,521	1,617,748	11,073,064	26,431,802
Washington.....	1,587,686	3,263	65,261			1,652,947
Northern border:						
Buffalo.....	74,246	96	1,600	4,750		80,596
Chicago.....	8,780	69	1,379			10,159
Dakota.....				250		250
Duluth and Superior.....						
Michigan.....	264,865					264,865
Montana and Idaho.....						
St. Lawrence.....	44,761	837,686	17,216,493	16,395		17,277,649
Vermont.....				3,085		3,085
Interior: Utah and Nevada.....						
Total.....	22,424,740	15,636,580	322,350,841	19,184,697	104,357,995	468,318,273

¹ United States mint or assay office bars.

during the year ended June 30, 1922—Continued.

and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
	Ounces (troy).					
\$2 1,791					\$2 1,791	\$10,351,823 2,661,272
						300
	\$332	\$227			227	7,210,324
42,845					42,845	543,262
53,329,708	14,041,185	9,111,181	\$2,764,888	\$5,478,521	70,684,298	539,002,571

TOM DISTRICTS.

						\$4,279
			\$1,839		\$1,839	1,839
\$5,139,174					5,139,174	7,566,954
			22,000		22,000	75,500
10,095,679	4,675,809	\$3,026,369	1,726,629	\$4,495,644	25,344,321	442,922,132
			6,739		6,739	14,739
			20,228		20,228	48,379
			15,655		15,655	15,655
1,338			195,159	218,467	414,964	797,344
2,219,476	1,114,579	745,874	38,700	158,502	3,162,552	4,345,318
2,318,529	5,444,674	3,517,330	26,844	347,500	6,210,203	7,043,913
22,115,440			468,056	144,925	22,728,421	22,813,524
1,190					1,190	1,190
			36,136	2,250	38,386	41,826
3,496,468			65,964	99,528	3,661,960	30,093,762
1,725,557	956,672	608,266	74,223	1,079	2,409,125	4,062,072
108,654	1,374,516	890,501	16,224		1,015,379	1,095,975
61					61	10,220
			1,865		1,865	2,115
			80		80	80
7,034					7,034	271,899
74,708			100		74,808	74,808
	473,820	322,103	46,156	10,626	378,885	17,656,534
	1,115	738	2,291		3,029	6,114
26,400					26,400	26,400
53,329,708	14,041,185	9,111,181	2,764,888	5,478,521	70,684,298	539,002,571

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.				
	Ore and base bullion.	Bullion, refined.		United States coin.	Total gold.
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.
Europe:				732, 200	732, 200
Spain.....		488	10, 245		10, 245
Switzerland.....					
United Kingdom—England.....					
Canada.....	58, 686	{ 138, 201 5, 886	{ 793, 017 119, 016	1, 386, 789	2, 357, 508
Central America:					
Guatemala.....					
Honduras.....					
Panama.....					
Mexico.....				4, 460, 500	4, 460, 500
West Indies and Bermuda:					
British—					
Bermuda.....					
Cuba.....				2, 350	2, 350
Dominican Republic.....				3, 000	3, 000
South America:					
Argentina.....					
Colombia.....					
Guiana—British.....					
Asia:					
British East Indies—					
British India.....		{ 128, 995 6, 090	{ 4, 737, 544 124, 000	175, 010	5, 036, 554
Straits Settlements.....				200, 010	200, 010
China.....					
Dutch East Indies.....				360, 010	360, 010
Hongkong.....				10, 025, 330	10, 025, 330
Japan.....					
Philippine Islands.....				65, 000	65, 000
Oceania:					
British—Australia.....		33	700		700
Total.....	58, 686	279, 603	5, 784, 522	17, 410, 199	23, 253, 407

DOMESTIC EXPORTS,

Atlantic coast:					
Maine and New Hampshire.....		3	63	10	73
New York.....		{ 128, 995 6, 521	{ 4, 737, 544 134, 945	1, 172, 930	6, 045, 419
Gulf coast:					
Florida.....				2, 350	2, 350
Galveston.....				310, 000	310, 000
New Orleans.....				20, 000	20, 000
Mexican border:					
Arizona.....				433, 390	433, 390
El Paso.....				2, 017, 300	2, 017, 300
San Antonio.....				1, 018, 795	1, 018, 795
Pacific coast:					
Hawaii.....				321, 105	321, 105
Oregon.....				40, 000	40, 000
San Diego.....					
San Francisco.....				10, 687, 540	10, 687, 540
Washington.....	58, 686	{ 1352 481	{ 7, 628 10, 079	1, 316, 325	1, 392, 718
Northern border:					
Buffalo.....		137, 216	772, 174	60, 089	832, 263
Dakota.....		89	1, 894	5, 025	6, 919
Michigan.....		202	5, 780	255	6, 035
St. Lawrence.....		{ 1138 4, 586	{ 2, 857 91, 976	4, 900	99, 733
Vermont.....		{ 180 880	{ 1, 662 17, 920	185	19, 767
Total.....	58, 686	279, 603	5, 784, 522	17, 410, 199	23, 253, 407

1 United States mint or assay-office bars.

during the year ended June 30, 1922.

and Domestic Commerce.]

Silver.					Total gold and silver.
Ore and base bullion.	Bullion, refined.		United States coin.	Total silver.	
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
					732,200
					10,245
	{ ¹ 154,157	102,367		4,746,869	4,746,869
	7,067,246	4,644,502			
14,224	3,179,855	2,207,034	7,651	2,228,909	4,586,417
			6,500	6,500	6,500
			4,500	4,500	4,500
	58	43		43	43
			131,518	131,518	4,592,018
			1,700	1,700	1,700
			16,700	16,700	19,050
					3,000
	2,400	2,200		2,200	2,200
	1,000	713	191,000	191,000	191,000
				713	713
	{ ¹ 1,017,218	667,192		1,763,895	6,800,449
	1,624,848	1,096,703			200,010
	11,206,849	7,717,583		7,717,583	7,717,583
					360,010
	8,451,888	5,751,425		5,751,425	15,776,755
	824,024	521,761		521,761	521,761
					65,000
					700
14,224	33,529,543	22,711,523	359,569	23,085,316	46,338,723

BY CUSTOMS DISTRICTS.

					234
	{ ¹ 238	161		161	234
	1,171,375	769,559		6,723,120	12,768,539
	8,695,552	5,744,161	209,400		
					2,350
			11,000	11,000	310,000
					31,000
			8,783	8,783	442,173
			5,000	5,000	2,022,300
			25,735	25,735	1,044,530
					321,105
					40,000
			92,000	92,000	92,000
	20,482,761	13,990,769		13,990,769	24,678,309
14,224			2,484	16,708	1,409,426
	807,646	559,388		559,388	1,391,651
			473	473	7,392
	14,958	9,796	300	10,096	16,131
	2,177,006	1,515,063	4,394	1,519,457	1,619,190
	180,007	122,626		122,626	142,393
14,224	33,529,543	22,711,523	359,569	23,085,316	46,338,723

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.				
	Ore and base bullion.	Bullion, refined.		Foreign coin.	Total gold.
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.
Europe:		77,295	1,597,230	1,123,783	2,721,013
Sweden.....					
United Kingdom—England.....					
Canada.....	6	324	6,547	8,979	15,532
Central America: Costa Rica.....				12,127	12,127
Mexico.....				845,013	845,013
West Indies:					
British—					
Trinidad and Tobago.....					
Other British.....					
Cuba.....					
South America:					
Colombia.....					
Ecuador.....				9,740	9,740
Gulana: British.....					
Venezuela.....					
Asia:					
British East Indies—					
British India.....		23,310	482,785		482,785
China.....					
French East Indies.....					
Hongkong.....				265	265
Japan.....					
Africa:					
Egypt.....				5,400	5,400
Total.....	6	100,929	2,086,562	2,005,307	4,091,875

FOREIGN EXPORTS

Customs districts.	Gold.				
	Ore and base bullion.	Bullion, refined.		Foreign coin.	Total gold.
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.
Atlantic coast:					
Maine and New Hampshire.....					
New York.....		100,605	2,080,015	1,151,050	3,231,065
Gulf coast:					
Florida.....					
Mexican border:					
Arizona.....				807,123	807,123
El Paso.....					
San Antonio.....				37,890	37,890
Pacific coast:					
San Francisco.....				265	265
Washington.....					
Northern border:					
Buffalo.....					
Dakota.....	6	324	6,547	5,020	11,573
Michigan.....					
St. Lawrence.....				689	689
Vermont.....				3,270	3,270
Interior:					
Minnesota.....					
Total.....	6	100,929	2,086,562	2,005,307	4,091,875

during the year ended June 30, 1922.

and Domestic Commerce.]

Silver.				Total gold and silver.
Bullion, refined.		Foreign coin.	Total silver.	
Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
10,685,124	7,043,853		7,043,853	2,721,013
1,140,068	801,219	1,461,130	2,262,349	7,043,853
		2,073,644	2,073,644	2,277,881
				12,127
				2,918,657
		16,792	16,792	16,792
		1,395	1,395	1,395
		2,679	2,679	2,679
3,100	2,003	602,700	604,703	604,703
500	353		833	9,740
		649,000	649,000	353
				649,000
7,171,457	4,764,146		4,764,146	5,246,931
17,739,012	11,840,255		11,840,255	11,840,255
		3,168,000	3,168,000	3,168,000
9,162,417	6,093,699	50	6,093,749	6,094,014
1,624,337	1,088,443		1,088,443	1,088,443
				5,400
47,526,015	31,633,971	7,975,390	39,609,361	43,701,236

BY CUSTOMS DISTRICTS.

Silver.				Total gold and silver.
Bullion, refined.		Foreign coin.	Total silver.	
Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
17,860,181	11,810,355	5,919	5,919	5,919
		1,271,077	13,081,432	16,312,497
		1,979	1,979	1,979
		1,594,821	1,594,821	2,401,944
		159,638	159,638	159,638
		293,949	293,949	331,839
28,525,766	19,022,397	3,192,796	22,215,193	22,215,458
		126,719	126,719	126,719
		532,248	532,248	532,248
		425,627	425,627	437,200
		147,584	147,584	147,584
1,140,068	801,219	119,242	920,461	921,150
		103,637	103,637	106,907
		154	154	154
47,526,015	31,633,971	7,975,390	39,609,361	43,701,236

Summary of imports and exports of gold and silver for the fiscal year ended June 30, 1922.

GOLD.

Items.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion.....	\$22,424,740	\$58,686	\$6	\$58,692
Bullion, refined.....	322,350,841	5,784,522	2,086,562	7,871,084
Coin:				
United States.....	19,184,697	17,410,199		17,410,199
Foreign.....	104,357,995		2,005,307	2,005,307
Total.....	468,318,273	23,253,407	4,091,875	27,345,282

SILVER.

Items.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
In ore and base bullion.....	\$53,329,708	\$14,224		\$14,224
Bullion, refined.....	9,111,181	22,711,523	\$31,633,971	54,345,494
Coin:				
United States.....	2,764,888	359,569		359,569
Foreign.....	5,478,521		7,975,390	7,975,390
Total.....	70,684,298	23,085,316	39,609,361	62,694,677

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	(1)	\$12,768,501	1898.....	\$40,593,495	\$8,402,216
1871.....	(1)	55,491,719	1899.....	7,779,123	27,419,737
1872.....	(1)	40,391,357	1900.....	8,659,856	30,674,511
1873.....	(1)	35,661,863	1901.....	3,311,105	8,425,947
1874.....	(1)	28,766,943	1902.....	3,870,320	9,370,841
1875.....	(1)	59,309,770	1903.....	1,519,756	18,041,660
1876.....	(1)	27,542,861	1904.....	5,790,607	15,682,424
1877.....	(1)	21,274,565	1905.....	2,236,399	54,409,014
1878.....	\$7,325,783	6,427,251	1906.....	35,251,921	20,573,572
1879.....	3,654,859	4,120,311	1907.....	44,445,402	22,632,285
1880.....	18,207,559	1,687,973	1908.....	44,929,518	28,246,170
1881.....	7,577,422	1,741,364	1909.....	4,642,690	66,126,869
1882.....	4,796,630	29,805,289	1910.....	2,050,563	86,329,314
1883.....	8,112,265	4,802,454	1911.....	6,041,646	20,651,276
1884.....	3,824,962	12,242,021	1912.....	6,283,968	25,677,378
1885.....	3,352,090	2,345,809	1913.....	13,941,240	34,238,021
1886.....	1,687,231	5,400,976	1914.....	26,048,859	66,997,030
1887.....	5,862,509	3,550,770	1915.....	101,091,873	124,536,901
1888.....	5,181,513	3,211,399	1916.....	59,722,083	45,112,723
1889.....	1,403,619	4,143,939	1917.....	62,343,536	235,595,285
1890.....	1,949,552	3,951,736	1918.....	7,790,279	129,626,312
1891.....	2,824,146	67,704,900	1919.....	10,425,726	96,051,598
1892.....	15,432,443	42,841,963	1920.....	11,688,618	344,823,107
1893.....	6,074,899	101,844,087	1921.....	29,537,408	107,572,881
1894.....	30,790,892	64,303,840	1922.....	19,184,697	17,410,199
1895.....	10,752,673	55,096,639			
1896.....	10,189,614	77,789,892			
1897.....	57,728,797	23,646,535			
			Total.....	765,900,146	2,442,493,096
			Net export.....	1,676,593,850	

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,391,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,883,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,606,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	.....	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	.....	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	.....	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	.....	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	.....	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	.....	3,195,726
1912.....	616,737	12,749,090	6,984,479	.....	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	.....	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	.....	6,240,219
1915.....	1,060,823	40,533,810	2,425,500	.....	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	.....	3,328,882
1917.....	59,503	1,230,040	13,211,431	.....	18,263,600
1918.....	.....	.....	25,321,344	.....	35,004,450
1919.....	.....	.....	10,620,649	.....	14,682,079
1920.....	821,891	16,990,000	14,296,497	.....	19,763,600
1921.....	.....	.....	24,413,888	19,043,000	13,589,070
1922.....	2,563,876	53,000,016	71,572,517	92,388,473	160,093
Total.....	130,482,259	2,697,307,612	805,556,281	718,690,593	344,409,069

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1921.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1922.
GOLD COINS.					
50-dollar piece, memorial: Panama-Pacific International Exposition— Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	125,242,856	2,504,857,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916½	51,797,985	517,979,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916½	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916½	17,856,590	44,641,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), memorial: Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890.)	25.8	900	19,499,337	19,499,337.00
1 dollar, memorial: Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
McKinley.....	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Grant.....	Feb. 2, 1922.....	25.8	900	10,016	10,016.00
Total gold.....				293,574,555	3,480,397,585.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4	1689,735,321	689,735,321.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412½	900		
	Feb. 28, 1878.....	412½	900		
	July 14, 1890.....	412½	900		
	Mar. 3, 1891.....	412½	900		
	Apr. 23, 1918.....	412½	900		
Trade dollar ²	Feb. 11, 1873 (act discontinuing coinage Mar. 3, 1887).	420	900	35,965,924	35,965,924.00
Dollar, memorial: Lafayette.....	Mar. 3, 1899.....	412½	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	443,417,312	221,708,656.00
	Jan. 18, 1837.....	206½	900		
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	192.9			
¹ Silver dollars coined 1792 to 1805.....					\$1,439,517
Coined from Jan. 18, 1837, to Feb. 12, 1873.....					6,591,721
Coined under acts of—					
Apr. 2, 1792.....					8,031,238
Feb. 28, 1878.....					\$378,166,793
July 14, 1890.....					187,027,345
Mar. 3, 1891, trade dollar conversion.....					5,078,472
Apr. 23, 1918 (Pittman Act), replacement—old design.....					570,272,610
Apr. 23, 1918 (Pittman Act), replacement—"Peace" dollars.....					86,730,000
					24,701,473
					689,735,321

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

² Coinage limited to export demand by joint resolution July 22, 1876. Redeemed \$7,689,036 at face value under act Mar. 3, 1887, which were converted into 5,078,472 standard dollars and \$2,889,011 subsidiary silver coin.

³ 12½ grains, or 192.9 grains.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1922.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1922.
SILVER COINS—con.					
Half dollar, memorial: Columbian Exposition.	Aug. 5, 1892.....	192.9	900	5,000,000	\$2,500,000.00
Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Illinois Centennial.....	June 1, 1918.....	192.9	900	100,058	50,029.00
Maine Centennial.....	May 10, 1920.....	192.9	900	50,028	25,014.00
Landing of Pilgrims Tercentennial.	May 12, 1920.....	192.9	900	300,165	150,082.50
Alabama Centennial.....	May 20, 1920.....	192.9	900	70,044	35,022.00
Missouri Centennial.....	Mar. 4, 1921.....	192.9	900	50,028	25,014.00
Grant.....	Feb. 2, 1922.....	192.9	900	100,061	50,030.50
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	551,758,558	137,939,639.50
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	96.45			
Quarter dollar, memorial: Columbian Exposition.	Mar. 3, 1893.....	96.45	900	40,000	10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	1,106,138,797	110,613,879.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	38.58			
Half dime.....	Apr. 2, 1792.....	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
	Mar. 3, 1851.....	12½	750		
3-cent piece.....	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Totalsilver.....				2,974,531,924	1,205,321,918.80
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(*)	1,232,258,662	61,612,933.10
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(*)	31,378,316	941,349.48
2-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(*)	45,601,000	912,020.00
cent (copper).....	Apr. 2, 1792.....	264		156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	168			
	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(¹¹)		
Cent (nickel).....	Apr. 22, 1864.....	48	(*)	4,283,906,683	42,839,066.83
Cent (bronze).....	Apr. 2, 1792.....	132		7,985,222	39,926.11
Half cent (copper).....	Jan. 14, 1793.....	104			
	Jan. 25, 1796 ¹⁰ (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				5,958,190,627	109,915,902.96
Total coinage.....				9,226,297,106	4,795,635,407.26

* Total amount coined.

* 6½ grams, or 96.45 grains.

* 5 grams, or 77.16 grains.

* 2½ grams, or 38.58 grains.

* Composed of 75 per cent copper and 25 per cent nickel.

* Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ By proclamation of the President, in conformity with act of Mar. 3, 1795.

¹¹ Composed of 88 per cent copper and 12 per cent nickel.

Coinage of each mint of the United States since its

[Coinage of the mint at Charlotte, N. C., from

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838,

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1909.....	\$16,375,500	\$23,610,890	\$4,618,625	\$72,000	\$3,023,157.50	\$1,004,000	\$187,111,529

[Coinage of the mint at Denver since its organization

Calendar years.	Gold.				Silver.
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.	Dollars.
1906 to 1910.....	\$59,145,000	\$55,356,800	\$24,865,800		
1911.....	16,930,000	301,000	362,500		
1912.....				\$139,200	
1913.....	7,870,000				
1914.....	9,060,000	3,435,000	1,235,000	1,120,000	
1915.....					
1916.....					
1917.....					
1918.....					
1919.....					
1920.....					
1921.....					
1922.....					\$20,345,000
Total.....	93,005,000	59,092,800	26,463,300	1,259,200	20,345,000

organization; by calendar years since 1910.

its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$3,536,055	\$3,360	\$494,625	\$72,529	\$6,100,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

to its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$40,117,338	\$15,085,750	\$6,807,990.00	\$812,327.50	\$21,600	\$48,704,172.50	\$249,956,535.10	\$298,660,707.60

as a mint, February, 1906, to Dec. 31, 1921.

Silver.			Minor.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$5,582,000	\$4,541,500	\$2,007,400	.....	.....	\$130,367,600	\$12,130,900	.....	\$151,498,500
347,540	233,400	1,120,900	.....	.....	17,732,700	1,701,840	\$126,720	19,561,260
1,150,400	.....	1,176,000	\$423,700	104,110	.....	2,326,400	527,810	2,854,210
267,000	362,700	.....	474,650	158,040	7,870,000	629,700	632,690	9,132,390
.....	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,630	17,009,830
585,200	923,500	.....	378,475	220,500	.....	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	369,560	.....	2,168,800	1,026,210	3,195,010
1,352,700	1,933,400	940,200	495,540	551,200	.....	4,226,300	1,046,740	5,273,040
1,926,520	1,845,000	2,267,410	418,100	478,300	.....	6,039,000	896,400	6,935,400
582,500	486,000	993,900	400,300	571,540	.....	2,062,400	971,840	3,034,240
775,500	896,600	1,917,100	470,900	492,800	.....	3,589,200	963,700	4,552,900
104,000	.....	108,000	.....	.....	.....	20,557,000	.....	20,557,000
13,180,560	13,618,800	11,748,180	3,923,915	3,074,700	179,820,300	58,892,540	6,998,615	245,711,455

REPORT OF THE DIRECTOR OF THE MINT.

*Coinage of each mint of the United States since its**[Coinage of the mint at San Francisco from*

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1910.....		\$1,386,415,520	\$135,134,060	\$125,725,040	\$186,300	\$1,861,255.00	\$90,232
1911.....		15,515,000	510,000	7,080,000			
1912.....			3,000,000	1,960,000			
1913.....		680,000	660,000	2,040,000			
1914.....		29,960,000	2,080,000	1,315,000			
1915.....	¹ \$150,950	11,350,000	590,000	820,000		¹ 25,042.50	¹ 25,034
1916.....		15,920,000	1,385,000	1,200,000			
1917.....							
1918.....							
1919.....							
1920.....		11,160,000	1,265,000				
1921.....							
Total.....	150,950	1,471,000,520	144,624,060	140,140,040	186,300	1,886,297.50	115,266

Calendar years.	Minor.		
	Five cents.	Cents.	Total.
1854-1910.....		\$97,780.00	\$97,780.00
1911.....		40,260.00	40,260.00
1912.....			
1913.....	\$11,900.00	44,310.00	56,210.00
1914.....	165,700.00	61,010.00	226,710.00
1915.....	173,500.00	41,370.00	214,870.00
1916.....	75,250.00	48,330.00	123,580.00
1917.....	593,000.00	225,100.00	818,100.00
1918.....	209,650.00	326,200.00	535,850.00
1919.....	244,100.00	346,800.00	590,900.00
1920.....	376,050.00	1,397,600.00	1,773,650.00
1921.....	484,450.00	462,200.00	946,650.00
	77,850.00	152,740.00	230,590.00
Total.....	2,411,450.00	3,243,700.00	5,655,150.00

¹ Panama-Pacific International Exposition coins.

organization; by calendar years since 1910—Continued.

its organization, 1854, to Dec. 31, 1921.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$109,523.073	\$26,647,000	\$29,666,445.50	\$10,789,534.25	\$231,000	\$7,586,218.90	\$119,100
		636,000.00	247,000.00		352,000.00	
		685,000.00	177,000.00		342,000.00	
		302,000.00	10,000.00		51,000.00	
		496,000.00	66,000.00		210,000.00	
		832,000.00	176,000.00		96,000.00	
		254,000.00			1,627,000.00	
		3,253,000.00	1,876,000.00		2,733,000.00	
		5,141,000.00	2,768,000.00		1,930,000.00	
		776,000.00	459,000.00		885,000.00	
		2,312,000.00	1,595,000.00		1,382,000.00	
21,695,000		274,000.00				
131,218,073	26,647,000	44,627,445.50	18,163,534.25	231,000	17,194,218.90	119,100

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,649,412,407.00	\$184,562,371.65	\$97,780.00	\$1,834,072,558.65
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
	7,862,000.00	535,850.00	8,397,850.00
	9,539,000.00	590,900.00	10,429,900.00
	2,120,000.00	1,773,650.00	3,893,650.00
12,425,000.00	5,289,000.00	946,650.00	18,660,650.00
	21,969,000.00	230,590.00	22,199,590.00
1,758,103,433.50	238,200,371.65	5,655,150.00	2,001,958,955.15

¹ Includes \$30,000 in Panama-Pacific International Exposition coins.

*Coinage of each mint of the United States since its**[Coinage of the mint at Philadelphia from*

Calendar years.	Gold.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1910.....	\$834,369,900	\$269,105,580	\$189,255,195	\$1,357,716	\$30,236,397.50	\$18,533,438
1911.....	3,947,000	5,055,950	4,575,695	.....	1,760,477.50	.....
1912.....	2,996,480	4,050,830	3,950,720	.....	1,540,492.50	.....
1913.....	3,376,760	4,420,710	4,580,495	.....	1,805,412.50	.....
1914.....	1,906,400	1,510,500	1,235,625	.....	600,292.50	.....
1915.....	3,041,000	3,510,750	2,940,375	.....	1,515,250.00	.....
1916.....	.....	.....	.....	.....	.....	\$ 20,026
1917.....	.....	.....	.....	.....	.....	\$ 10,014
1918.....	.....	.....	.....	.....	.....	.....
1919.....	.....	.....	.....	.....	.....	.....
1920.....	4,565,000	.....	.....	.....	.....	.....
1921.....	10,570,000	.....	.....	.....	.....	.....
Total.....	864,772,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,563,478

Calendar years.	Minor.		
	Five cents.	Three cents.	Two cents.
1793 to 1910.....	\$32,780,881.00	\$941,349.48	\$912,020.00
1911.....	1,977,968.60	.....	.....
1912.....	1,311,835.70	.....	.....
1913.....	3,042,611.95	.....	.....
1914.....	1,033,286.90	.....	.....
1915.....	1,049,363.50	.....	.....
1916.....	3,174,903.30	.....	.....
1917.....	2,571,201.45	.....	.....
1918.....	1,604,315.70	.....	.....
1919.....	3,043,400.00	.....	.....
1920.....	3,154,650.00	.....	.....
1921.....	533,150.00	.....	.....
Total.....	55,277,568.10	941,349.48	912,020.00

¹ Includes 50,000 Lafayette souvenir dollars.² Includes 250,000 dollars Louisiana Purchase Exposition and 60,000 dollars Lewis and Clark Exposition.³ McKinley memorial dollars.

organization; by calendar years since 1910—Continued.

its organization, 1793, to December 31, 1921.]

Silver.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5, 107, 524	\$367, 837, 917	\$108, 397, 534. 00	\$63, 969, 574. 00	\$11, 342	\$42, 819, 082. 40	\$3, 948, 791. 90	\$1, 260, 487. 20
		703, 271. 50	930, 135. 75		1, 887, 054. 30		
		775, 350. 00	1, 100, 175. 00		1, 935, 070. 00		
		94, 313. 50	121, 153. 25		1, 976, 062. 20		
		62, 305. 00	1, 561, 152. 50		1, 736, 065. 50		
		69, 225. 00	870, 112. 50		562, 045. 00		
		304, 000. 00	400, 000. 00		4, 067, 000. 00		
		6, 145, 000. 00	5, 655, 000. 00		5, 523, 000. 00		
		* 3, 367, 029. 00	3, 560, 000. 00		2, 668, 000. 00		
		481, 000. 00	2, 831, 000. 00		3, 574, 000. 00		
		* 2, 311, 070. 00	6, 965, 000. 00		5, 903, 000. 00		
	7 45, 696, 473	* 233, 062. 50	479, 000. 00		123, 000. 00		
5, 107, 524	313, 534, 390	123, 944, 160. 50	88, 502, 303. 00	11, 342	72, 773, 379. 40	3, 948, 791. 90	1, 260, 487. 20
Minor.		Total coinage.			Total value.		
Cents.	Half cents.	Gold.	Silver.	Minor.			
\$22, 940, 625. 80	\$39, 926. 11	\$1, 342, 858, 226. 50	\$493, 352, 232. 50	\$57, 614, 802. 39	\$1, 893, 825, 281. 39		
1, 611, 777. 87		15, 339, 122. 50	3, 520, 461. 55	2, 989, 746. 47	21, 849, 230. 52		
681, 530. 60		12, 538, 522. 50	2, 810, 595. 00	1, 993, 366. 30	18, 342, 483. 80		
765, 322. 52		14, 183, 377. 50	2, 191, 528. 95	3, 807, 935. 47	20, 182, 841. 92		
752, 384. 32		5, 232, 817. 50	3, 359, 523. 00	1, 785, 671. 22	10, 398, 011. 72		
290, 921. 20		11, 007, 375. 00	1, 501, 382. 50	1, 340, 284. 70	13, 849, 042. 20		
1, 318, 536. 77		20, 026. 00	4, 831, 000. 00	4, 493, 240. 07	9, 344, 296. 07		
1, 964, 297. 85		10, 014. 00	17, 324, 000. 00	4, 535, 499. 30	21, 869, 513. 30		
2, 881, 046. 34			9, 585, 029. 00	4, 485, 362. 04	14, 080, 391. 04		
3, 920, 210. 00			6, 886, 090. 00	6, 963, 610. 00	13, 849, 610. 00		
3, 101, 650. 00		4, 565, 000. 00	16, 179, 070. 00	6, 256, 300. 00	27, 000, 370. 00		
391, 570. 00		10, 570, 000. 00	46, 531, 535. 50	924, 720. 00	58, 026, 255. 50		
40, 019, 674. 27	39, 926. 11	1, 416, 344, 481. 50	609, 082, 378. 00	97, 190, 537. 96	2, 122, 617, 397. 46		

* Includes \$50,029 Illinois Centennial coins.

* Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims coins.

* Includes \$25,014 Missouri Centennial, \$35,022 Alabama Centennial, and \$50,026.50 Landing of Pilgrims coins.

* Includes 1,006,473 Peace dollars.

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.			\$27,950	\$43,535			
1796			60,800	16,995		\$165.00	
1797			91,770	32,030		4,390.00	
1798			79,740	124,335		1,535.00	
1799			174,830	37,255		1,200.00	
1800			259,650	58,110			
1801			292,540	130,030			
1802			150,900	265,880		6,530.00	
1803			89,790	167,530		1,057.50	
1804			97,950	152,375		8,317.50	
1805				165,915		4,452.50	
1806				320,465		4,040.00	
1807				420,465		17,030.00	
1808				277,890		6,775.00	
1809				169,375			
1810				501,435			
1811				497,905			
1812				290,435			
1813				477,140			
1814				77,270			
1815				3,175			
1816							
1817							
1818							
1819				242,940			
1820				258,615			
1821				1,319,030			
1822				173,205		16,120.00	
1823				88,980			
1824				72,425			
1825				86,700			
1826				145,300		6,500.00	
1827				90,345		11,085.00	
1828				124,565		1,900.00	
1829				140,145		7,000.00	
1830				287,210			
1831				631,755		8,507.50	
1832				702,970		11,350.00	
1833				787,435		11,300.00	
1834				968,150		11,000.00	
1835				3,660,845		10,400.00	
1836				1,857,670		293,425.00	
1837				2,765,735		328,505.00	
1838				1,035,605		1,369,965.00	
1839			72,000	1,600,420		112,700.00	
1840			382,480	802,745		137,345.00	
1841			473,380	1,048,530		191,622.50	
1842			656,310	380,945		153,572.50	
1843			1,089,070	655,330		54,602.50	
1844			2,506,240	4,275,425		85,007.50	
1845			1,250,610	4,087,715		1,327,132.50	
1846			736,530	2,743,640		89,345.00	
1847			1,018,750	2,736,155		276,277.50	
1848			14,337,580	5,382,685		279,272.50	
1849			1,813,340	1,863,560		482,060.00	
1850			6,775,180	1,184,645		98,612.50	
1851	\$26,225,220		3,489,510	860,160		111,147.50	\$936,789
1852	48,043,100		4,393,280	2,651,955		895,547.50	511,301
1853	44,860,520		2,811,060	3,689,635		3,867,337.50	3,658,820
1854	26,646,520		2,522,530	2,305,095		3,283,827.50	2,201,145
1855	18,052,340		2,305,760	1,513,235		3,519,615.00	4,384,149
1856	25,046,820		1,487,010	1,257,090	\$491,214	1,896,397.50	1,657,016
1857	30,437,560		1,429,900	1,806,665	171,465	600,700.00	824,883
1858	28,797,500		481,060	1,232,970	181,530	1,213,117.50	1,788,996
1859	21,873,480		343,210	439,770	104,673	796,235.00	801,602
1860	22,584,400		253,930	361,235	46,914	144,082.50	131,472
1861	74,989,060		278,830	352,365	142,220.00	142,220.00	193,431
1862	15,926,120		1,287,330	3,332,130	42,465	164,360.00	51,234
1863	22,187,200		234,950	69,825	18,216	3,241,295.00	527,499
1864	19,958,900		112,480	97,360	17,355	300,882.50	1,326,865
1865	27,874,000		60,800	40,540	15,117	27,075.00	6,250
1866	30,820,500		207,030	144,535	8,040	7,185.00	5,950
1867	23,436,300		237,800	253,200	3,495	62,302.50	3,725
1868	18,722,000		121,400	179,600	12,090	105,175.00	7,180
1869	17,238,100		241,550	288,625	7,950	78,125.00	5,250
			82,850	163,925	14,625	94,062.50	10,625
					7,575	84,612.50	5,925
Carried forward.....	560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007	

denominations and calendar years, since their organization.

Silver coinage.

Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50			42,150.00		
		519,537.50					
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
	300	1,748,768.00	122,786.50		229,638.70	108,285.00	
	61,005	1,145,054.00	153,331.75		253,358.00	113,954.25	
	173,000	355,500.00	143,000.00		363,000.00	98,250.00	
	184,618	1,484,882.00	214,250.00		390,750.00	58,250.00	
	165,100	3,056,000.00	403,400.00		152,000.00	58,250.00	
	20,000	1,885,500.00	290,300.00		7,250.00	32,500.00	
	24,500	1,341,500.00	230,500.00		198,500.00	78,200.00	
	169,600	2,257,000.00	127,500.00		3,130.00	1,350.00	
	140,750	1,870,000.00	275,500.00		24,500.00	63,700.00	
	15,000	1,880,000.00	36,500.00		45,150.00	63,400.00	
	62,600	1,781,000.00	85,000.00		113,900.00	72,450.00	
	47,500	1,341,500.00	150,700.00		244,150.00	82,250.00	
	1,300	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	1,100	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
	46,110	2,430,354.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	33,140	4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
	26,000	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	63,500	1,903,500.00	2,129,500.00		705,000.00	299,000.00	43,740.00
	94,000	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
		5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
	636,500	2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	733,930	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	78,500	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	12,090	802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
	27,660	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	31,170	518,785.00	28,517.50		26,907.00	4,523.50	14.10
	47,000	593,450.00	25,075.00		18,550.00	6,675.00	255.00
	49,625	899,812.50	11,381.25		14,372.50	6,536.25	681.75
	60,325	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	182,700	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	424,300	725,950.00	23,150.00		70,660.00	21,930.00	153.00
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward		\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873		55,456,700	173,680	754,605	75	512,562.50	125,125
1874		33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,330
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,000	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	\$75,000
1903		24,828,560	7,766,970	10,410,120		503,142.50	\$175,000
1904		227,819,440	2,709,880	2,445,680		402,400.00	\$25,000
1905		37,440,220	5,703,280	5,915,040		544,860.00	\$35,000
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,806,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,925,400	7,025,500	3,785,625		1,720,292.50	
1915	\$150,950	14,391,000	4,100,750	3,760,375		\$1,540,292.50	\$25,034
1916		15,920,000	1,385,000	1,200,000			\$20,026
1917							\$10,014
1918							
1919							
1920		15,725,000	1,265,000				
1921		10,570,000					
Total	150,950	2,462,437,120	517,979,850	391,249,345	1,619,376	44,666,517.50	19,864,411

¹ Includes \$475,000 in Columbian Exposition coins.

² Includes \$2,025,000 in Columbian Exposition coins.

³ Includes \$10,000 in Columbian Exposition coins.

⁴ Includes 50,000 Lafayette souvenir dollars.

⁵ Louisiana Purchase Exposition.

⁶ Lewis and Clark Exposition.

⁷ Panama-Pacific International Exposition coins.

denominations and calendar years, since their organization—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	1,866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,738.75	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	3,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,134.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	¹ 1,652,136.50	2,960,337.50	.....	1,695,365.50	.....	.....
.....	1,455,792	² 4,002,896.00	2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,700.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,698.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	⁴ 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,680.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....	.....	⁹ 1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
.....	.....	1,065,200.00	2,095,200.00	.....	5,720,400.00	.....	.....
.....	.....	10,751,700.00	9,464,400.00	.....	9,196,200.00	.....	.....
.....	.....	¹¹ 10,434,549.00	8,173,000.00	.....	6,865,480.00	.....	.....
.....	.....	1,839,500.00	3,776,000.00	.....	5,452,900.00	.....	.....
.....	.....	¹² 6,398,570.00	9,456,600.00	.....	9,202,100.00	.....	.....
.....	¹³ 87,736,473	¹⁴ 611,062.50	479,000.00	.....	231,000.00	.....	.....
35,965,924	666,090,321	224,523,817.50	137,949,585.25	271,000	110,613,879.70	4,880,219.40	1,282,087.20

⁸ Includes \$25,042.50 in Panama-Pacific International Exposition coins.

⁹ Includes \$30,000 in Panama-Pacific International Exposition coins.

¹⁰ McKinley Memorial dollars.

¹¹ Includes \$50,029 Illinois Centennial half dollars.

¹² Includes \$25,014 Maine Centennial and \$100,056 Landing of Pilgrims half dollars.

¹³ Includes 1,066,473 "Peace" dollars.

¹⁴ Includes 100,053 Landing of Pilgrims, 50,028 Missouri Centennial, and 70,044 Alabama Centennial half dollars.

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795			
1796			
1797			
1798			
1799			
1800			
1801			
1802			
1803			
1804			
1805			
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1863			
1864			
1865			
1866			\$396,950.00
1867	\$737,125.00	\$341,460.00	272,800.00
1868	1,545,475.00	144,030.00	63,540.00
1869	1,440,850.00	117,450.00	58,775.00
	819,750.00	97,560.00	56,075.00
		48,120.00	30,930.00
Carried forward	4,543,200.00	748,620.00	879,070.00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	.....	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	.....	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	87,118.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	100,340.50	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	149,388.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	597,448.75	9,652.21	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	684,300.00	13,090.00	1,044,595.96
11,090.00	2,000.00	284,665.00	707,376.00	8,001.53	982,055.00
2,228.67	5,772.86	169,375.00	638,773.50	15,660.00	1,155,868.50
14,585.00	1,075.00	501,435.00	608,340.00	2,495.95	1,108,740.95
2,180.25	315.70	497,905.00	814,029.50	10,755.00	1,115,219.50
10,755.00	.....	290,435.00	620,951.50	4,180.00	1,102,271.50
4,180.00	.....	477,140.00	561,687.50	3,578.30	642,535.80
3,578.30	.....	77,270.00	17,308.00	.....	20,483.00
.....	.....	3,175.00	28,575.75	28,209.82	56,785.57
28,209.82	.....	.....	607,783.50	39,484.00	647,267.50
39,484.00	.....	242,940.00	1,070,454.50	31,670.00	1,345,064.50
31,670.00	.....	258,615.00	1,140,000.00	26,710.00	1,425,325.00
26,710.00	.....	1,319,030.00	501,680.70	44,075.50	1,864,786.20
44,075.50	.....	189,325.00	825,762.45	3,890.00	1,018,977.45
3,890.00	.....	88,980.00	805,806.50	20,723.39	915,509.89
20,723.39	.....	72,425.00	895,550.00	.....	967,975.00
.....	.....	93,200.00	1,752,477.00	12,620.00	1,858,297.00
12,620.00	.....	156,385.00	1,564,583.00	14,926.00	1,735,894.00
14,926.00	315.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
15,174.25	1,170.00	131,565.00	2,869,200.00	23,577.32	3,024,342.32
23,577.32	.....	140,145.00	1,575,600.00	25,636.24	1,741,381.24
22,606.24	3,030.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
14,145.00	2,435.00	643,105.00	2,495,400.00	17,115.00	3,155,620.00
17,115.00	.....	714,270.00	3,175,600.00	33,603.60	3,923,473.60
33,592.60	11.00	798,435.00	2,579,000.00	23,620.00	3,401,055.00
23,620.00	.....	978,550.00	2,759,000.00	28,160.00	3,765,710.00
27,390.00	770.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
18,551.00	600.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
38,784.00	705.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
21,110.00	1,990.00	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
55,583.00	.....	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
63,702.00	.....	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
31,286.61	.....	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
24,627.00	.....	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
15,973.67	.....	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
23,833.90	.....	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
24,283.20	.....	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
23,987.52	.....	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
38,948.04	.....	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
41,208.00	.....	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
61,836.69	.....	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
64,157.99	.....	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
41,785.00	199.32	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
44,268.44	199.06	62,614,492.50	774,397.00	99,635.43	63,488,524.93
98,897.07	738.36	56,846,187.50	990,410.00	50,630.94	57,896,228.44
50,630.94	.....	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
66,411.31	648.47	25,915,962.50	8,619,270.00	42,638.85	34,577,870.85
42,361.56	276.79	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
15,748.29	282.50	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
26,904.63	202.15	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
177,834.56	175.90	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
246,000.00	.....	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
364,000.00	.....	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
205,660.00	.....	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
101,000.00	.....	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
280,750.00	.....	22,445,482.00	809,267.80	498,400.00	23,753,149.80
498,400.00	.....	20,081,415.00	609,917.10	926,887.14	21,618,019.24
529,737.14	.....	28,295,107.50	691,005.00	968,552.86	29,954,665.36
354,292.86	.....	31,435,945.00	982,409.25	1,042,960.00	33,461,314.25
98,265.00	.....	23,828,625.00	908,876.25	1,819,910.00	26,557,411.25
98,210.00	.....	19,371,387.50	1,074,343.00	1,697,150.00	22,142,880.50
102,665.00	.....	17,582,987.50	1,266,143.00	963,000.00	19,812,130.50
64,200.00	.....	.....	.....	.....	.....
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
1914.....	1,402,386.90		
1915.....	1,503,088.50		
1916.....	4,434,553.30		
1917.....	3,276,391.45		
1918.....	2,206,515.70		
1919.....	3,819,750.00		
1920.....	4,110,000.00		
1921.....	611,000.00		
Total.....	61,612,933.10	941,349.48	912,020.00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,508,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	55,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,778,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,394,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,801,744.80	1,134,931.70	66,933,696.50
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	1,520,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,520,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,208,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,027.85	2,890,908.80	92,334,951.65
1,801,386.18		131,907,490.00	3,042,126.18	3,042,126.18	148,128,051.93
334,429.87		131,638,632.50	13,178,435.75	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	12,391,777.25	1,756,388.93	98,621,148.93
1,528,462.18		104,723,735.00	8,087,852.50	3,036,929.83	111,505,133.18
1,178,757.87		56,176,822.50	3,744,468.35	3,156,726.47	65,790,850.52
829,950.60		17,498,522.50	6,457,301.55	2,577,386.30	27,410,903.80
984,373.52		25,433,377.50	7,340,995.00	4,667,335.47	33,284,941.92
805,684.32		53,457,817.50	3,184,228.95	2,208,071.22	61,749,711.72
559,751.20		23,968,401.50	6,083,823.00	2,062,839.70	30,145,323.70
1,902,996.77		18,525,026.00	4,114,082.50	6,337,550.07	35,540,403.30
2,841,697.85		10,014.00	8,880,800.00	6,118,089.30	31,445,691.04
3,706,146.34			29,412,300.00	5,972,662.04	20,777,500.00
5,889,350.00			25,473,029.00	9,709,100.00	50,213,920.00
4,066,650.00		16,990,000.00	25,057,270.00	8,166,650.00	100,782,845.50
544,310.00		10,570,000.00	89,057,535.50	1,155,310.00	
46,338,074.27	39,926.11	3,437,967,569.50	1,181,576,834.05	109,844,302.96	4,729,388,706.51

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1922.

Items and offices.	Annual appropriations.					Perma- nent appropri- ation balances. ¹	Total.
	Salaries.	Wages.	Contingent expenses.	Increase of com- pensa- tion.	Freight on bul- lion and coin.		
Office of Director of the Mint:							
Appropriated.....	\$23,680.00		\$7,000.00	\$2,640.00	\$15,000.00		\$48,320.00
Expended.....	22,626.37		6,155.17	2,640.00	2,264.76		33,686.30
Unexpended balance..	1,053.63		844.83		12,735.24		14,633.70
Mint at Philadelphia:							
Appropriated.....	68,600.00	\$350,000.00	140,000.00	81,649.92		\$4,873.24	645,123.16
Reimbursed.....		263,670.21	73,717.96				337,388.17
Available for use.....	68,600.00	613,670.21	213,717.96	81,649.92		4,873.24	982,511.33
Expended.....	63,658.05	558,700.02	193,364.93	81,649.92	(590.17)		897,372.02
Unexpended balance..	4,941.95	54,970.19	20,353.03			4,873.24	85,138.41
Mint at San Francisco:							
Appropriated.....	48,400.00	200,000.00	75,000.00	42,648.16			366,048.16
Reimbursed.....		66,074.55	56,303.43				122,377.98
Available for use.....	48,400.00	266,074.55	131,303.43	42,648.16			488,426.14
Expended.....	47,654.83	238,336.93	102,510.86	42,648.16	(180.64)		431,150.78
Unexpended balance..	745.17	27,737.62	28,792.57				57,275.36
Mint at Denver:							
Appropriated.....	44,800.00	110,000.00	90,000.00	28,763.73			273,563.73
Reimbursed.....		63,739.37	19,906.16				83,645.53
Available for use.....	44,800.00	173,739.37	109,906.16	28,763.73			357,209.26
Expended.....	41,933.89	158,701.52	69,299.93	28,763.73	(69.09)		298,699.07
Unexpended balance..	2,866.11	15,037.85	40,606.23				58,510.19
Assay office at New York:							
Appropriated.....	53,400.00	170,200.00	115,500.00	30,185.21		4,780.43	374,065.64
Reimbursed.....		4,668.00					4,668.00
Available for use.....	53,400.00	174,868.00	115,500.00	30,185.21		4,780.43	378,733.64
Expended.....	46,521.17	171,110.76	98,058.11	30,185.21			345,875.25
Unexpended balance..	6,878.83	3,757.24	17,441.89			4,780.43	32,858.39
Mint at New Orleans:							
Appropriated.....	5,500.00	6,250.00	2,000.00	1,582.27			15,332.27
Expended.....	4,250.00	4,093.22	1,646.25	1,582.27			11,571.74
Unexpended balance..	1,250.00	2,156.78	353.75				3,760.53
Mint at Carson:							
Appropriated.....	1,800.00	1,500.00	600.00	661.20			4,561.20
Expended.....	1,800.00	1,490.25	499.93	661.20	(9.78)		4,451.38
Unexpended balance..		9.75	100.07				109.82
Assay office at Boise:							
Appropriated.....	\$4,200.00	\$2,000.00	\$1,300.00	\$855.00			\$8,355.00
Expended.....	3,200.00	1,344.75	1,065.18	855.00	(94.66)		6,464.93
Unexpended balance..	1,000.00	655.25	234.82				1,890.07
Assay office at Dead- wood:							
Appropriated.....	4,000.00	2,000.00	1,200.00	770.00			7,970.00
Expended.....	4,000.00	195.82	583.58	770.00	(7.91)		5,549.40
Unexpended balance..		1,804.18	616.42				2,420.60

¹ For new machinery and appliances at Philadelphia Mint, for equipment of assay office building at New York.

² Chargeable, as indicated in parentheses, to the various offices.

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1922—Continued.

Items and offices.	Annual appropriations.					Perma- nent appropri- ation balances.	Total.
	Salaries.	Wages.	Contingent expenses.	Increase of com- pen- sation.	Freight on bul- dizer and crane.		
Assay office at Helena:							
Appropriated	\$4,400.00	\$2,500.00	\$1,500.00	\$702.00			\$9,102.00
Reimbursed			127.32				127.32
Available for use	4,400.00	2,500.00	1,372.68	702.00			9,010.10
Expended	3,231.32	1,124.94	1,184.20	282.00	(804.40)		6,349.56
Unexpended balance	1,168.68	1,375.06	288.48				2,870.99
Assay office at Salt Lake City:							
Appropriated	1,400.00	1,500.00	600.00	443.00			4,143.00
Expended	1,400.00	1,467.51	391.80	443.00	(31.30)		4,100.20
Unexpended balance		32.49	208.14				230.63
Assay office at Seattle:							
Appropriated	\$1,450.00	\$5,000.00	1,700.00	2,400.00			\$10,550.00
Expended	8,341.37	8,995.10	5,554.24	2,400.00	(1,200.00)		26,190.71
Unexpended balance	3,108.63	4,004.90	1,145.76				8,365.29
Total entire service:							
Appropriated	272,000.00	800,000.00	440,000.00	130,000.00	15,000.00	\$9,000.00	1,706,000.00
Reimbursed		209,132.15	150,255.95				368,388.10
Available for use	272,000.00	590,867.85	289,744.05	130,000.00	15,000.00	9,000.00	1,397,612.90
Expended	240,920.20	1,145,080.80	690,322.43	2,400.00	2,354.70		2,079,078.13
Unexpended balance	29,079.80	113,821.27	119,421.62		12,645.30	9,000.00	319,968.00

Income and expenses of the United States mints and

INCOME.

Items.	Mints.		
	Phila- delphia.	San Francisco.	Denver.
Revenues:			
Melting charges.....	\$12,442.40	\$13,823.10	\$3,641.57
Parting and refining charges.....	45,890.72	66,245.36	28,392.75
Alloy charges.....	313.64	6,428.16	776.66
Fine and unparted bar charges.....	923.86	397.55	
Proceeds of medals and proof coins sold.....	3,926.52		
Receipts from special assays of bullion and ores.....	92.00	172.80	25.00
Value of bullion recovered incident to receipts of deposits.....	3,194.52	2,610.11	806.38
Value of bullion recovered from refining and coining operations.....	5,320.35	12,314.54	3,897.69
Gain on light weight and mutilated coins purchased for recoinage.....	20.60	38.81	
Gain on bullion shipments to Government refineries.....			
Receipts from sale of by-products (platinum, etc.).....		477.27	
Receipts from sale of old material.....	1,892.02	147.50	17.50
Excess cash.....	39.40		
Commission on telephone calls.....			
Seigniorage on silver-dollar coinage.....	11,476,660.38	4,866,562.50	4,676,705.95
Seigniorage on subsidiary silver coinage.....	40,661.82		
Seigniorage on minor coinage (nickel).....	63,047.68		
Seigniorage on minor coinage (bronze).....	3,220.44		61,533.78
Seigniorage on minor coinage (old nickel and copper coins).....	112.24		
Total revenues.....	11,637,758.59	4,969,217.70	4,675,818.28
Appropriation reimbursements:			
Charges for manufacture of coin for Colombia.....	22,650.00		
Charges for manufacture of coin for Costa Rica.....	400.75		
Charges for manufacture of coin for Indo-China.....		62,500.00	
Charges for manufacture of coin for Venezuela.....	34,178.00		
Charges for manufacture of special medals.....	13,787.37		
Charges for work done for other institutions, etc.....	17,657.41		
Silver-dollar coinage costs, from special fund.....	248,714.64	59,877.98	83,645.53
Total reimbursements.....	337,388.17	122,377.98	83,645.53
Total income.....	11,995,146.76	5,091,595.68	4,759,463.81

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks.....	\$63,658.05	\$47,654.83	\$41,933.89
Wages of workmen.....	558,700.02	238,336.93	158,701.52
Increase of compensation.....	81,649.92	42,648.16	28,763.73
Contingent expenses (including equipment) less amounts to reimburse operative wastage, and loss on operative sweeps sold.....			
Wastage of operative departments, gold and silver.....	187,882.84	94,002.45	64,398.90
Loss on operative sweeps sold.....	2,570.85	7,006.47	4,047.24
Transportation of bullion and coin between mints and assay offices.....	2,911.24	1,501.94	853.79
Total payable from appropriations.....	589.17	180.64	69.09
Payable from revenues:	897,963.09	431,331.42	298,768.16
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coin.....	3,746.89		251.65
Wastage of operative departments, minor metals.....	97.51		24.84
Total payable from revenues.....	3,844.40		276.49
Total expenses.....	901,807.49	431,331.42	299,044.65

assay offices for the fiscal year ended June 30, 1922.

INCOME.

Assay offices.

New York.	New Orleans.	Carson City.	Helena.	Boise.	Deadwood.	Seattle.	Salt Lake City.	Total.
\$38,480.10	\$491.70	\$264.00	\$364.00	\$384.50	\$10.00	\$1,291.60	\$165.00	\$71,557.97
129,143.04								299,671.87
31,680.37								39,198.83
22,902.25								24,223.66
1,326.00	437.00	148.00	4.00	384.00	556.00	233.00	150.00	3,926.52
45,748.41	174.87	32.15	69.65	239.41		116.54	12.52	3,528.80
13,098.81								53,004.56
30.52								34,631.39
48,743.65				84.15		34.37	60.37	89.93
		10.00				772.76		178.89
168.31								49,993.68
								2,067.02
								39.40
								168.31
								20,919,928.53
								40,661.82
								63,047.68
								64,774.22
								112.24
331,321.46	1,103.57	454.15	437.65	1,292.06	566.00	2,448.27	387.89	21,640,805.62
								22,650.00
								400.75
								62,500.00
								34,178.00
4,668.00			327.52					13,787.37
								22,652.93
								392,238.15
4,668.00			327.52					548,407.20
335,989.46	1,103.57	454.15	765.17	1,292.06	566.00	2,448.27	387.89	22,189,212.82

EXPENSES.

\$46,521.17	\$4,250.00	\$1,800.00	\$3,233.32	\$3,200.00	\$4,000.00	\$8,245.57	\$1,800.00	\$226,296.83
171,110.76	4,093.22	1,490.25	1,124.98	1,344.75	195.82	8,995.10	1,487.51	1,145,580.86
30,185.21	1,582.27	661.20	792.00	855.00	770.00	2,406.49	440.00	190,753.98
96,732.11	1,646.25	499.93	1,198.23	1,065.18	583.58	5,558.38	381.86	453,949.71
1,326.00								13,624.56
		9.78	34.60	94.66	7.91	1,256.00	21.91	6,592.97
345,875.25	11,571.74	4,461.16	6,383.13	6,559.59	5,557.31	26,461.54	4,131.28	2,264.76
			.13					2,039,063.67
								.13
								3,998.54
								122.35
			.13					4,121.02
345,875.25	11,571.74	4,461.16	6,383.26	6,559.59	5,557.31	26,461.54	4,131.28	2,043,184.69

Cash assets and liabilities of the United States mints and assay offices, June 30, 1922.

ASSETS.

Institutions.	Gold bullion.		Pittman Act silver bullion, ounces, fine, and value. ¹	Other silver bullion.		Gold coin.
	Ounces, fine.	Value.		Ounces, fine.	Value.	
Coinage mints:						
Philadelphia.....	14,699,468.830	\$303,891,983.82	\$15,045,896.97	1,695,896.97	\$2,239,922.14	\$92,869,867.00
San Francisco.....	19,935,548.734	412,104,396.04	9,903,348.58	7,477,119.14	7,171,881.06	67,258,505.00
Denver.....	9,488,163.291	196,157,741.82	4,241,049.28	1,645,026.43	1,578,805.64	103,584,335.00
Assay offices:						
New York.....	93,486,671.237	1,937,316,562.66	451,409.97	3,891,213.41	3,633,302.54	38,904,000.00
New Orleans.....	31,656.654	654,404.74	.....	98,788.89	66,894.63	.....
Carson City.....	198.350	4,100.26	.....	109.37	81.38	.....
Helena.....	778.162	16,085.91	.....	218.71	180.71	.....
Boise.....	586.158	12,116.90	.....	320.05	209.68	.....
Deadwood.....	27.581	70.14	.....	28.95	16.91	.....
Seattle.....	3,296.278	68,140.21	.....	1,193.99	709.66	.....
Salt Lake City.....	208.834	4,316.64	.....	441.95	262.98	.....
Total.....	137,646,604.109	2,850,230,389.14	29,641,704.80	14,810,337.86	14,602,356.79	302,616,707.00

Institutions.	Silver coin. ²	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:							
Philadelphia.....	\$138,176,386.08	\$1,907,637.87	\$2,677,950.00	\$255,426.78	\$142,498.94	.....	\$557,207,569.60
San Francisco.....	37,490,403.20	274,373.36	756,906.00	81,685.65	39,121.82	.....	535,080,590.71
Denver.....	36,848,573.90	746,570.45	20,223.00	55,210.77	49,746.26	\$42.85	343,282,298.97
Assay offices:							
New York.....	64,884,228.04	.....	284,432,913.00	.....	21,473.69	.....	2,329,643,979.90
New Orleans.....	5,734,000.00	.....	.....	.....	174.55	.....	6,455,473.38
Carson City.....	.....	.....	.....	.....	252.25	.....	4,433.89
Helena.....	.....	.....	.....	.....	.....	.....	16,266.62
Boise.....	.....	.....	.....	.....	189.45	.....	12,516.03
Deadwood.....	.....	.....	.....	.....	12.26	.....	599.31
Seattle.....	608.36	.....	.....	.....	1,134.79	.....	70,593.02
Salt Lake City.....	.....	.....	.....	.....	.....	.....	4,579.62
Total.....	283,134,199.58	2,928,581.68	287,887,992.00	392,323.20	254,604.01	42.85	3,771,778,901.05

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$554,448,711.89	\$280,000.00	\$2,403,972.76	\$1.63	\$55,432.22	\$39,451.10	\$557,207,569.60
San Francisco.....	534,284,185.61	70,000.00	675,735.98	17.86	17,063.69	32,987.57	535,080,590.71
Denver.....	342,923,149.34	70,000.00	276,476.81	.....	10,566.40	2,106.42	343,282,298.97
Assay offices:							
New York.....	2,329,593,928.56	.....	.....	.....	.....	.....	2,329,643,979.90
New Orleans.....	6,455,298.83	.....	.....	10,732.26	21,473.69	17,845.39	6,455,473.38
Carson City.....	4,181.64	.....	.....	.....	.....	.....	4,433.89
Helena.....	16,266.62	.....	.....	.....	27.29	224.96	16,266.62
Boise.....	12,326.58	.....	.....	.....	.....	.....	12,516.03
Deadwood.....	587.05	.....	.....	.....	189.45	.....	599.31
Seattle.....	68,140.58	.....	.....	.....	1.77	10.49	70,593.02
Salt Lake City.....	4,579.62	.....	.....	709.29	1,018.25	724.90	4,579.62
Total.....	3,767,811,356.32	400,000.00	3,356,185.55	11,461.04	106,372.76	93,525.38	3,771,778,901.05

¹ Valued at \$1 per ounce, as provided by the act of Apr. 23, 1918.

² Includes unclassified cash—Philadelphia, \$3,307.33; New York, \$228.04; Seattle, \$608.36.

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1922.

On June 30, 1922, the stock of domestic coin in the United States was \$1,515,774,608, as shown by the following table:

Stock of domestic coin in the United States June 30, 1922.

Item.	Gold.	Silver.	Total.
Estimated stock of coin in United States June 30, 1921..	\$814,616,897	\$560,102,753	\$1,374,719,650
Coinage executed, fiscal year 1922.....	53,016,000	92,548,566	145,564,566
Net imports, United States coin, fiscal year 1922.....	1,774,498	2,405,319	4,179,817
Total.....	869,407,395	655,056,638	1,524,464,033
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1922.....	2,518,077	2,571,348	5,089,425
United States coin used in industrial arts, estimated, fiscal year 1922.....	3,500,000	100,000	3,600,000
Total.....	6,018,077	2,671,348	8,689,425
Estimated stock of coin in United States June 30, 1922...	863,389,318	652,385,290	1,515,774,608

NOTE.—The number of standard silver dollars coined to June 30, 1922, was 681,704,083, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 682,850,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in movement due to the high price of silver, was 28,287,142, those melted to June 30, 1922, under the terms of the Pittman Act of April 23, 1918, totaled 270,232,722, those melted otherwise (mutilated, etc.), since 1883 numbered 206,345, and the number of Hawaiian dollars melted to June 30, 1922, was 455,329, a total disposition of 301,676,538, leaving in the United States on June 30, 1922, 381,174,404 standard silver dollars and 271,210,886 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1922.

Bullion.	Value.
Gold.....	\$2,850,230,389
Silver.....	44,334,062
Total.....	2,894,564,451

Basic metallic stock June 30, 1917, 1918, 1919, 1920, 1921, and 1922.

Coin and bullion.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920.	June 30, 1921.	June 30, 1922.
Gold.....	\$3,018,964,392	\$3,075,339,748	\$3,112,320,547	\$2,707,866,274	\$3,294,909,763	\$3,784,651,712
Silver.....	772,908,391	745,747,094	568,329,597	548,938,429	619,725,982	652,385,290
Total.....	3,791,872,783	3,821,086,842	3,680,650,144	3,256,804,703	3,914,635,745	4,437,037,002

Location, ownership, and per capita circulation of monetary stock, June 30, 1922.

Kind of money.	Stock of the money in the United States. ¹	Money held in the Treasury.					Money outside of the Treasury.		
		Total.	Amount held in trust against gold certificates and silver notes (and Treasury notes of 1890).	Reserve against United States notes (and Treasury notes of 1890).	Held for Federal reserve banks and agents.	All other money.	Total.	Held by Federal reserve banks and agents.	In circulation. ²
Gold coin and bullion.....	\$ 784,651,712	\$3,157,202,556	\$695,000,469	\$152,979,026	\$2,108,886,911	\$200,336,150	\$627,449,150	\$211,511,603	\$415,937,553
Gold certificates.....	469,000,469	.....	.....	.....	.....	.....	695,000,469	521,658,270	173,342,199
Standard silver dollars.....	381,174,404	313,504,308	305,577,136	.....	.....	7,927,172	67,670,096	9,697,027	57,973,069
Silver certificates.....	301,096,593	.....	.....	.....	.....	.....	304,066,593	38,731,219	265,335,374
Treasury notes of 1890.....	41,510,543	.....	.....	.....	.....	.....	1,510,543	1,000	1,509,543
Subsidiary silver.....	271,210,886	17,747,502	.....	.....	.....	17,747,502	253,463,384	24,153,011	229,310,373
United States Notes.....	346,681,016	4,145,964	.....	.....	.....	4,145,964	342,535,052	50,192,056	232,342,996
Federal reserve notes.....	2,555,061,660	2,557,722	.....	.....	.....	2,557,722	2,552,503,938	413,788,985	2,138,714,953
Federal reserve bank notes.....	80,495,400	1,030,273	.....	.....	.....	1,030,273	79,465,127	7,597,186	71,867,941
National Bank notes.....	758,202,027	15,774,366	.....	.....	.....	15,774,366	742,427,661	14,746,625	727,681,036
Total June 30, 1922.....	8,177,477,105	43,511,962,691	1,000,577,605	152,979,026	2,108,886,911	249,519,149	5,666,092,019	1,292,076,982	4,374,015,037
Comparative totals:									
June 30, 1921.....	8,095,033,684	42,018,696,736	919,643,386	152,979,026	1,537,856,895	308,217,429	6,096,980,334	1,257,368,483	4,839,611,851
April 1, 1917.....	5,312,109,272	2,942,998,527	2,684,800,085	152,979,026	105,219,416	5,053,910,830	3,402,015,427	953,320,126	4,100,590,704
July 1, 1914.....	3,738,288,871	1,843,452,323	1,507,178,879	100,000,000	.....	186,273,444	3,402,015,427	.....	3,402,015,427
January 1, 1879.....	1,007,084,483	212,420,402	21,602,640	100,000,000	.....	90,817,762	816,266,721	.....	816,266,721

¹ Does not include silver bullion (a potential monetary asset) to the value of \$44,334,062, nor nickel and bronze coin, the value of which depends almost exclusively upon the Government impression rather than intrinsic metallic value or a specific reserve.

² Does not include gold bullion or foreign coin outside of vaults of the Treasury. Federal reserve banks, and Federal reserve agents.

³ These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.

⁴ The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.

⁵ This total includes \$17,249,719 of notes in process of redemption. \$178,459,108 of gold deposited for redemption of Federal reserve notes, \$6,415,374 of lawful money deposited for redemption of Federal reserve bank notes, \$14,251,012 deposited for redemption of National bank notes, \$31,080 deposited for retirement of additional circulation (act of May 30, 1908), and \$7,445,647 deposited as a reserve against postal saving deposits.

⁶ Population of continental United States (estimated) June 30, 1922, 109,743,000; June 30, 1921, 108,087,000; Apr. 1, 1917, 103,716,000; July 1, 1914, 99,027,000; Jan. 1, 1879, 48,231,000. NOTE.—Gold certificates are secured dollar for dollar by the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars, held in the Treasury. Federal reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal reserve bank. Federal reserve notes are secured by the deposit with Federal reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act. Federal reserve banks must maintain a gold reserve of at least 40 per cent, including the gold redemption fund which must be deposited with the United States Treasurer, against Federal reserve notes in actual circulation. Federal reserve bank notes and national bank notes are secured by United States Government obligations, and a 5 per cent fund for their redemption is required to be maintained with the Treasurer of the United States in gold or lawful money.

Cash holdings of national banks.

Reports to the Comptroller of the Currency of cash holdings on June 30, 1922, of the national banks (8,249 banks) give:

Gold coin.....	\$20,438,000
Standard silver dollars.....	7,771,000
Subsidiary silver and minor coin.....	27,114,000
Gold certificates.....	18,359,000
Silver certificates.....	23,012,000
United States notes.....	24,421,000
National-bank notes.....	61,015,000
Federal reserve and Federal reserve bank notes.....	144,046,000
Clearing-house certificates.....	5,000
Total.....	326,181,000

Cash holdings of nonnational banks.

Reports to the Comptroller of the Currency of 22,658 reporting banks, other than national banks, as of June 30, 1921, show cash holdings as follows:

Items.	Continental United States.	Island possessions.	Total.
Gold coin.....	\$32,974,000	\$974,000	\$33,948,000
Silver coin.....	17,296,000	1,367,000	18,663,000
Minor coin.....	39,237,000	725,000	39,962,000
Paper currency.....	259,366,000	16,609,000	275,975,000
Unclassified cash.....	203,630,000	40,000	203,670,000
Total.....	552,503,000	19,715,000	572,218,000

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25

Estimated monetary stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873—Continued.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1898.....	74,522,000	\$861,514,780	\$637,672,743	\$11.56	\$8.56	\$20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79
1921.....	108,087,000	3,294,909,763	619,725,982	30.48	5.73	36.21
1922.....	109,743,000	3,784,651,712	696,719,352	34.49	6.35	40.84

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1921.

On December 31, 1921, the stock of domestic coin in the United States was \$1,463,804,268, as shown by the following table:

Stock of domestic coin in the United States December 31, 1921.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1920.....	\$800,817,098	\$548,558,250	\$1,349,375,357
Coinage executed, calendar year 1921.....	10,570,000	89,057,535	99,627,535
Net import United States coin, calendar year 1921.....	20,045,333	2,027,947	22,073,280
Total.....	831,432,431	639,643,741	1,471,076,172
Less—			
United States coin withdrawn from monetary use, face value, calendar year 1921.....	2,213,064	1,458,840	3,671,904
United States coin used in industrial arts, estimated, calendar year 1921.....	3,500,000	100,000	3,600,000
Total.....	5,713,064	1,558,840	7,271,904
Estimated stock of coin in the United States Dec. 31, 1921..	825,719,367	638,084,901	1,463,804,268

NOTE.—The number of standard silver dollars coined to Dec. 31, 1921, was 658,009,053, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 659,155,942. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the net export from November, 1919, to July, 1920, in the movement due to the high price of silver, was 28,287,142, the number melted to Dec. 31, 1921, under the terms of the Pittman Act of Apr. 23, 1918, was 270,232,722, the number otherwise melted (mutilated, etc.) since 1883 was 205,009, and the number of Hawaiian dollars melted to Dec. 31, 1921, was 455,329, a total disposition of 301,675,202, leaving in the United States on Dec. 31, 1921, 357,480,740 standard silver dollars and 280,604,161 dollars in subsidiary silver coin.

Location of moneys of the United States December 31, 1921.

Money.	In Treasury.	Outside Treasury.	Total.
Metallic:			
Gold bullion.....	¹ \$2,764,133,716	² \$70,715,791	\$2,834,849,507
Silver bullion.....	36,889,732		36,889,732
Gold coin.....	264,752,204	560,967,163	825,719,367
Silver dollars.....	289,279,984	68,200,756	357,480,740
Subsidiary silver coin.....	12,232,901	268,371,260	280,604,161
Total metallic.....	3,367,288,537	968,254,970	4,335,543,507
Paper:			
United States notes (old issue).....	4,836,594	341,844,422	³ 346,681,016
Treasury notes (act July 14, 1890).....		1,545,524	1,545,524
National bank notes ⁴	19,604,084	847,234,240	866,838,324
Federal reserve notes.....	2,493,721	2,443,789,739	2,446,283,460
Total paper.....	26,934,399	3,634,413,925	3,661,348,324
Gold certificates.....		709,464,024	
Silver certificates.....		279,462,163	
Total certificates.....		988,926,187	
Total stock of money.....			7,996,891,831

¹ In mints and assay offices.² In Federal reserve banks.³ There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding.

Treasury notes are also secured by silver dollars in the Treasury.

⁴ Includes Federal reserve bank notes.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1921.

ASSETS.

Institutions.	Gold bullion.		Pittman Act, silver bullion, ounces, fine, and value. ¹	Other silver bullion.		Gold coin.
	Ounces, fine.	Value.		Ounces, fine.	Value.	
Coinage mints:						
Philadelphia.....	14,911,885,289	\$308,256,025.83	\$8,741,983.62	2,754,050.05	\$3,029,096.17	\$85,983,377.50
San Francisco.....	20,491,551,830	423,597,970.42	5,886,841.00	6,867,165.83	6,582,590.34	32,036,070.00
Denver.....	9,303,358,825	192,329,494.39	6,697,975.01	1,442,321.80	1,396,384.89	103,580,200.00
Assay offices:						
New York.....	88,443,304,469	1,839,231,363.88	1,024,029.84	3,705,148.60	3,509,343.98	38,908,066.34
New Orleans.....	16,851,992	348,365.15		28,949.52	18,209.15	
Carson City.....	1,187,248	24,542.61		727.17	499.34	
Helena.....	518,873	10,725.95		170.79	141.47	
Boise.....	1,164,632	24,075.01		422.00	268.19	
Deadwood.....	19,446	401.97		27.37	15.81	
Seattle.....	14,425,699	298,205.74		2,986.44	1,873.80	
Salt Lake City.....	606,889	12,545.27		783.08	479.31	
Total.....	133,184,875.192	2,764,133,716.22	22,350,829.47	14,802,752.65	14,538,902.45	260,527,713.84

¹ Valued at \$1 per ounce, as provided by the act of Apr. 23, 1918.

Cash assets and liabilities of the United States mints and assay offices, December 31, 1921—Continued.

Institutions.	Silver coin. ²	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer, United States.	Reimbursable losses.	Total.
Coinage mints:							
Philadelphia	\$121,847,831.92	\$1,612,614.00	\$1,606,040.00	\$215,938.80	\$168,837.51	\$18,828.31	\$531,480,573.66
San Francisco	35,082,540.80	268,821.35	82,963.00	71,183.50	53,215.87	10,899.67	503,693,095.95
Denver	30,252,527.00	194,732.77	83,139.00	62,968.58	41,644.12	3,478.33	334,642,544.09
Assay offices:							
New York	62,885,080.31	.....	261,116,999.00	.....	27,576.25	.....	2,206,702,459.60
New Orleans	4,939,086.00	.....	.....	.....	552.54	.....	5,306,212.84
Carson City	172.59	.....	.....	.....	89.58	.....	25,304.12
Helena	.....	.....	.....	.....	74.01	.....	10,941.43
Boise	.....	.....	.....	.....	354.27	.....	24,697.47
Deadwood	.....	.....	.....	.....	158.89	.....	576.67
Seattle	3,917.82	.....	.....	.....	3,322.63	.....	307,319.99
Salt Lake City	.....	.....	.....	.....	151.30	.....	13,175.88
Total	255,011,156.44	2,076,168.12	262,889,141.00	350,090.88	295,976.97	33,206.31	3,582,206,901.70

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia	\$529,646,445.43	\$260,000.00	\$1,054,218.90	\$147,248.50	\$89,854.63	\$282,806.20	\$531,480,573.66
San Francisco	502,951,478.87	70,000.00	313,282.98	296,404.69	32,357.74	29,571.67	503,693,095.95
Denver	334,345,105.70	70,000.00	173,848.03	205.99	17,495.06	35,889.31	334,642,544.09
Assay offices:							
New York	2,206,651,747.99	.....	.....	23,135.36	27,576.25	.....	2,206,702,459.60
New Orleans	5,305,530.85	.....	.....	.....	478.67	203.32	5,306,212.84
Carson City	25,042.54	.....	.....	.....	71.81	189.77	25,304.12
Helena	10,867.42	.....	.....	.....	54.36	19.65	10,941.43
Boise	24,343.20	.....	.....	.....	165.21	189.06	24,697.47
Deadwood	417.78	.....	.....	.....	148.40	10.49	576.67
Seattle	300,073.08	.....	.....	6.46	3,248.81	3,991.64	307,319.99
Salt Lake City	13,024.58	.....	.....	.....	141.77	9.53	13,175.88
Total	3,579,274,077.41	400,000.00	1,541,349.91	467,001.00	171,592.71	352,880.64	3,582,206,901.70

² Includes unclassified cash—Philadelphia, \$1,466.92; New York, \$1,080.31; New Orleans, \$86; Carson City, \$172.59; Seattle, \$3,917.82.

Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, comptroller's report. ¹	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,579	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ²	95,790,430	61,990,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,960
1883.....	132,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,558	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918.....	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919.....	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377
1920.....	237,030,307	2,141,230,971	90,465,187	473,321,604	2,942,048,019
1921.....	264,752,204	2,842,042,979	141,259,718	412,513,973	3,660,568,874

¹ Includes Federal reserve bank holdings for 1918 and following years.² Six months ending Dec. 31, 1879.

Exports of refined silver bullion from the United States since 1900.

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900.....	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901.....	44,732,679	4,507,540	2,022,053	51,262,272
1902.....	33,775,693	7,465,728	3,908,906	45,150,327
1903.....	32,809,430	1,654,052	4,202,030	38,665,512
1904.....	39,314,272	4,627,162	1,826,785	45,768,219
1905.....	42,680,190	6,244,301	1,698,489	50,622,980
1906.....	44,034,990	4,210,717	1,325,087	49,570,794
1907.....	42,692,769	3,003,325	5,798,577	51,494,671
1908.....	40,030,888	5,811,684	5,206,406	51,048,978
1909.....	44,093,497	7,963,217	4,046,639	56,103,353
1910.....	45,270,823	7,495,997	3,434,677	56,201,497
1911.....	51,143,245	9,370,356	4,019,825	64,533,426
1912.....	51,388,352	11,413,021	7,959,870	70,761,243
1913.....	41,299,073	12,690,925	7,813,558	61,803,556
1914.....	35,421,165	6,142,090	7,620,125	49,189,380
1915.....	38,564,526	8,361,692	2,971,471	49,897,689
1916.....	52,210,988	12,019,899	2,742,312	66,973,199
1917.....	27,090,143	50,023,842	2,656,203	79,770,188
1918.....	31,322,709	202,503,389	8,601,568	242,427,666
1919.....	14,440,703	181,671,833	14,066,084	210,178,720
1920.....	4,902,478	83,438,040	5,970,531	94,311,049
1921.....	4,746,869	15,754,664	2,209,990	22,711,523
Total.....	813,836,272	652,009,010	100,921,115	1,566,766,397

Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,507,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,306,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	180,382	41,257,053
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	.....	48,339,918
1912.....	58,181,441	9,329,080	.....	67,510,521
1913.....	47,793,897	3,674,207	.....	51,477,399
1914.....	27,554,123	243,325	9,295	27,798,664
1915.....	18,454,444	24,332	1,216	18,511,211
1916-1918 ¹.....	.....	.....	32,435	.....
1919.....	1,546,832	2,766,240	.....	4,313,072
1920.....	18,662,366	24,727,149	.....	43,389,515
1921.....	30,756,772	16,789,537	.....	47,546,309

¹ No information available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74.....			331,554			8,747,151
1874-75.....			446,964			16,269,590
1875-76.....			355,985			5,451,074
1876-77.....			62,696			25,229,986
1877-78.....			102,628			51,436,354
1878-79.....			177,101			13,916,146
1879-80.....			374,227			27,581,194
1880-81.....			777,533			13,642,358
1881-82.....			1,028,240			18,852,031
1882-83.....			1,048,810			26,216,055
1883-84.....			1,138,584			22,448,221
1884-85.....			973,053			25,393,863
1885-86.....			544,437			40,677,913
1886-87.....			393,174			25,078,814
1887-88.....	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89.....	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90.....	850,232	76,848	773,384	43,940,639	5,296,885	38,643,774
1890-91.....	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92.....	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93.....	272,442	726,925	-454,483	54,180,144	8,656,632	45,523,512
1893-94.....	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95.....	236,873	926,843	-689,970	32,638,069	5,598,047	27,040,022
1895-96.....	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97.....	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98.....	1,129,149	377,114	752,035	68,535,612	24,250,995	44,284,617
1898-99.....	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900.....	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901.....	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2.....	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3.....	2,187,384	7,770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4.....	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5.....	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6.....	2,396,420	2,461,892	-65,472	88,853,079	4,535,314	84,317,765
1906-7.....	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8.....	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9.....	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10.....	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11.....	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12.....	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13.....	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14.....	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15.....	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16.....	832,772	1,093,919	-261,147	39,833,279	6,900,906	32,932,373
1916-17.....	2,282,923	17,523	2,265,400	116,959,115	24,765,309	92,193,806
1917-18.....	4,903,243	696,174	4,207,069	88,814,458	14,282,960	74,531,498
1918-19.....	389,996	1,345,645	-955,649	241,747,804	4,719,187	237,028,617
1919-20.....	7,829,436	2,222,730	5,606,706	101,051,961	4,110,179	96,941,682
1920-21.....	3,727,589	2,907,032	820,557	42,530,307	20,981,767	21,568,540

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

United States gold coin in Canadian reserves on December 31, 1921.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada.....	\$35,896,305.00
In charter banks (17 in number).....	47,859,405.00
Total in Canadian reserves.....	83,755,710.00

THE COURSE OF GOLD AND SILVER.

The following review of the London market during the calendar year 1921 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

Although in the year just concluded we have had in the silver market many important fluctuations in value, there have not been such extraordinary variations as were recorded last year, nor such a range of prices. Last year we had rates between 38½d. and 89½d., the latter figure affording a record such as has not been seen before, or is hardly likely to be seen again, but the total range this year is very much smaller and, although fluctuations have had their upward and downward tendencies for considerable periods, there have not been those startling changes, or great variations, as we had grown accustomed to in 1920.

The year opened at 41½d. for cash and 41½d. for delivery in two months, the latter being at a slight premium, but this condition was exceptional, and for the most part the premium has been on the side of prompt delivery, the quotation for spot being generally from one-fourth to three-eighths of a penny above that for two months' delivery. On some few occasions when stocks in London were very small, and there was a strong demand for early shipment, a higher premium has ruled, and as much as 2d. per ounce standard has been paid for immediate use above the forward quotation. This took place early in February, but differences of 1d. and ½d. have not been infrequent.

After being quoted 42½d. on the 5th of January the price of silver gradually declined to 34½d. on the 1st of February, but two days later it was as high as 37½d. After this there was a period of depression and the rate fell to 30½d. early in March; then a recovery with a single high quotation of 36½d. on April 12, but with an average for several months of about 34d.

From the middle of June onward prices improved, and gradually worked up to 39½d. toward the end of July, and this level remained fairly constant until the end of September, the highest figure for this period being 43½d. on the 27th of that month.

Prices sagged a little in October, being in the neighborhood of 42d. until the 25th, when 39½d. was recorded but rose again above 41d. before the month was up. Good buying from China then kept the rate steady for a while, but larger continental sales supplied the need, and before the end of the year, with some variations, the price dropped gradually until 34½d. was reached on the 8th of December, largely due to the cessation of the China demand after the departure of the last steamer to reach Shanghai before the Chinese New Year, notwithstanding purchases in America for early shipment from San Francisco to the same destination. The lower level brought in India with good orders for shipment on the 16th and 23d of December, which, together with some covering of short positions, produced a steadier tone with the quotations about 36d., and at the close of the year, with rather less demand from India, the price is quoted 34½d. for cash and 34½d. for forward delivery.

These movements can be better appreciated by the statement following, which shows high and low positions at various dates as the year went on:

	Pence.		Pence.
Jan. 3.....	41½	July 28.....	39½
Jan. 11.....	39½	Aug. 10.....	37
Jan. 20.....	40½	Sept. 27.....	43½
Feb. 1.....	34½	Oct. 24.....	40½
Feb. 3.....	37½	Oct. 29.....	41½
Mar. 5.....	30½	Nov. 12.....	38½
Apr. 12.....	36½	Dec. 8.....	34½
May 20.....	33½	Dec. 17.....	36½

Highest spot silver, 43½d.; lowest spot, 30½d.; average for the year, spot, 368d. Highest two months, silver, 43½d.; lowest two months, 30½d.; average for the year, two months, barely 36½d.

As is usual in the silver market, the greatest demand has been for India, and shipments there have been large, the buying being specially keen when the prospect of a good monsoon was beginning to be realized.

In the early months of the year China was indifferent to silver, and it was the opinion of many at that time that the chances of China being a support to the market were unlikely, and during January and February this proved to be the case. In June and July, however, things became different; short China positions were closed, and some

buying for the Far East began to be noticeable, the result of a suspicion as to the standing of one of the banks there, followed at the end of July by the actual suspension of the Banjue industrielle de Chine in Shanghai.

The effect of this was far-reaching, as China traders, after their recent experience of the depreciation to a vanishing point of ruble notes, became suspicious of all others, even of those which had hitherto commanded respect, and much actual silver cash became necessary to meet the situation.

Thus, purchases for China became large and important, and were the cause of the higher rates for silver during the autumn, in conjunction often with buying for India after the favorable character of the monsoon was established. Even in those cases where the banks in China were strongest, a policy of increasing reserves of metal to meet any possible contingency induced more buying than usual, and the steamers from London to China and other Far Eastern ports, which left here early in November, took over a million sterling of silver to those destinations.

From the point of view of supply, great importance was attached at one time to the quantities of demonetized silver coin obtainable from the Continent of Europe, and very considerable sales from time to time did take place from that quarter, chiefly in the earlier months of the year. Some inferred that these sales would be so large that the market would be unable to absorb them without great reductions in the price, but this fear has proved to be greatly exaggerated, and since the middle of the year, except for a time in early December, the amounts available from continental sources have been much smaller than they were a while ago.

Even the large total sent from Germany to America, as security for loans to meet reparations and other national necessities, has affected prices but little, although some of it has found its way into the market; it is only parted with when rates are exceptionally favorable, and then only in moderate quantities at a time, but whether this policy can be counted upon to continue it is difficult to judge.

The customs returns of silver imported and exported during the year are generalized as follows and show that the latter exceed the former by about a million sterling, besides the considerable amount which has been used in the country for the arts during the same period.

Silver bullion, 1921.

IMPORTS.	EXPORTS.
France, Belgium, and Netherlands..... £3, 490, 000 West Africa..... 2, 100, 000 United States..... 3, 235, 000 Canada..... 805, 000 Other countries..... 1, 022, 500	China..... £3, 717, 000 France, Belgium, and Netherlands..... 485, 000 India..... 6, 205, 000 Other countries..... 1, 550, 000
Total..... 10, 652, 500	Total..... 11, 957, 000

The explanation of this is to be found in the fact that the partial recoining of English silver coin at a lower standard has enabled the authorities to dispose of the metal saved in the process, which is not for sale in the open market, but is available under certain confidential arrangements with particular institutions in special need of the metal.

An attempt to forecast the future in silver is as difficult as ever, but some facts bearing on the subject may be mentioned. The ordinary mining results have been less than formerly, owing to the increased cost of labor and the low price of metals with which silver is associated as a by-product, so that mines are not now working which used to supply large amounts of silver to the market.

This is equally true both in Mexico and Canada, and applies also to some important mines in Australia. Mexico, also, has been using a good deal for currency purposes, as their stock had become largely depleted.

Under the provisions of the Pittman Act in America the whole of the silver obtained from mines in the United States is absorbed by the Government there in replacement of the immense quantity of dollars used to supply the requirements of the Indian Government some time ago, and the effect of these provisions continues, for the amount actually acquired by the Government of the United States for this purpose thus far is only about 86,000,000 ounces against the \$300,000,000 still to be replaced. It will thus be seen that for a year or two more America's supply of silver, such as we used to get continually will not be forthcoming. Sufficient attention to this matter has been to a large extent overlooked, and it may safely be said that if it had not been for the silver obtained from continental demonetization, the scarcity of silver would have

been greatly felt, and it would not have been easy to meet the requirements for the metal without a much greater effect upon market prices.

There is no reason to doubt that the Indian bazaars will continue to require silver as they have always done in the past, especially as a thoroughly satisfactory monsoon has increased the prosperity of the country.

The condition of China, with her great population, is unsatisfactory both politically and economically, but if the endeavors which are being made to put the country in a better condition should be successful, and trade fostered, with security for the productions of an industrious and immense community, there is room there for the absorption of a large amount of silver in the years to come.

Against these influences there is to be put the possibility of further large supplies from those European countries who find the realization of their former currencies a convenient method of obtaining credits for the furtherance of their import trade, but judging from the diminished amount which has been treated in this way for long periods together it would not be safe to expect this influence to expand much, and if some of the exchange difficulties can be overcome, as the world gradually recovers from the effects of the Great War, it is even possible that coining, in some quarters at least, may be resumed.

There only remains to be considered if any large amount of silver will be made available by the action our country took in reducing the quality of the silver coinage. Until now this has not been the case to any considerable extent, and it is a question whether the English Government will persevere in the issue of a miserable silver currency, more debased than that of any other country in the world, and bearing on the face of the coins its degraded standard, but in any case the alteration will take a considerable time, and trouble has been taken to prevent action calculated to depress the value of the metal in India or elsewhere.

It would seem, therefore, that no great alteration from the present moderate level of quotations is likely yet, and that an average price of silver not far below that of the present time may be expected to continue in the near future.

GOLD.

The conditions regulating the sale of gold have remained in force this past year as in the previous one. The supply which is available for export is practically limited to that mined in South and West Africa, about £39,000,000 in all, and the price throughout has varied according to the New York Exchange, rising as the exchange value of the pound sterling fell, and falling as a higher rate was attained. The highest quotation for gold was 115s. 11d. at the opening of the year, but it fell as low as 102s. 8d. in May, recovering again to 115s. 5d. on August 2. Since then exchange with New York has on the whole been improving and gold fell to its lowest point of the year—97/7—on December 21.

A large business in gold has, however, been also done with India, which sent during the year about £9,000,000 on through bills of lading to the United States, this amount figuring both on the import and export sides of the customs returns, but in September and October nearly a million and a half was bought in London and shipped to India, and similar business may be looked for when Indian exchange and the cost of gold are again favorable to this operation.

Gold imports from Africa...	£38,500,000	Exports to United States...	£55,800,000
Gold imports from India....	8,000,000	Exports to India.....	1,500,000
Gold imports from other countries.....	4,100,000	Exports to other countries..	2,400,000
Total.....	50,600,000	Total.....	59,700,000

Price of silver in London and in New York, calendar year 1921.

Month.	London price per ounce 0.925 fine.			Average monthly exchange, New York on London.	United States equivalent value of a fine ounce, based on aver- age monthly London price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce. ¹
	Highest.	Lowest.	Average.			
	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>			
January.....	42½	35½	39.9850	\$3.73690	\$0.67255	\$0.66388
February.....	37½	31½	34.7273	3.86727	.60947	.59813
March.....	34½	30½	32.4792	3.90278	.57126	.56736
April.....	36½	32½	34.2500	3.92260	.60521	.59830
May.....	35½	33½	34.1667	3.96710	.61041	.60310
June.....	35½	33½	34.9713	3.77476	.59450	.59125
July.....	39½	35½	37.5450	3.62750	.61324	.60798
August.....	38½	36½	38.0962	3.64995	.62690	.62070
September.....	43½	37½	40.0260	3.71765	.67022	.66235
October.....	42½	39½	41.3950	3.87290	.72187	.71373
November.....	40½	37½	38.7550	3.97020	.69302	.68470
December.....	37½	34½	34.3940	4.15610	.66611	.66250
Average.....			36.7326	3.84714	.63790	.63117

¹ Exclusive of domestic silver at the fixed price of \$1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Price of silver in London and in New York, fiscal year 1922.

Month.	London price per ounce 0.925 fine.			Average monthly exchange, New York on London.	United States equivalent value of a fine ounce, based on aver- age monthly London price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce. ¹
	Highest.	Lowest.	Average.			
	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>			
1921.						
July.....	39½	35½	37.5450	\$3.62750	\$0.61324	\$0.60798
August.....	38½	36½	38.0962	3.64995	.62690	.62070
September.....	43½	37½	40.0260	3.71765	.67022	.66235
October.....	42½	39½	41.3950	3.87290	.72187	.71373
November.....	40½	37½	38.7550	3.97020	.69302	.68470
December.....	37½	34½	34.3940	4.15610	.66611	.66250
1922.						
January.....	35½	34½	35.0350	4.22480	.66675	.65853
February.....	35½	32½	33.8977	4.36200	.66589	.65096
March.....	34½	32½	33.2685	4.37570	.65571	.64838
April.....	35½	33½	34.0540	4.41340	.67694	.67035
May.....	37½	34½	36.0048	4.44610	.72144	.71623
June.....	36½	35½	35.9000	4.45190	.71953	.71604
Average.....			36.5310	4.10568	.67480	.66821

¹ Exclusive of domestic silver at the fixed price of \$1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Highest, lowest, and average price of silver in New York, per fine ounce, since 1874, being the asked price to and including 1917, thereafter taken at the mean of the bid and asked prices.

Calendar year.	Quotations.			Calendar year.	Quotations.		
	Highest.	Lowest.	Average.		Highest.	Lowest.	Average.
1874.....	\$1.29375	\$1.25500	\$1.27195	1898.....	\$0.62250	\$0.55125	\$0.59061
1875.....	1.26125	1.21000	1.23883	1899.....	.61750	.58625	.60507
1876.....	1.26000	1.03500	1.14950	1900.....	.65750	.59750	.62065
1877.....	1.26000	1.16000	1.19408	1901.....	.64500	.54750	.59708
1878.....	1.20750	1.08500	1.15129	1902.....	.56875	.47375	.52815
1879.....	1.16750	1.06500	1.12088	1903.....	.62375	.47500	.54208
1880.....	1.15000	1.11250	1.13931	1904.....	.62500	.53375	.57843
1881.....	1.14500	1.11000	1.12823	1905.....	.66500	.55625	.61008
1882.....	1.15000	1.09000	1.13855	1906.....	.72375	.63125	.67579
1883.....	1.11750	1.09500	1.08727	1907.....	.71000	.52750	.65978
1884.....	1.13250	1.08000	1.11161	1908.....	.58875	.48250	.53496
1885.....	1.09500	1.02750	1.06428	1909.....	.54500	.50750	.52168
1886.....	1.03500	.92500	.98880	1910.....	.57625	.50750	.54245
1887.....	1.03500	.95000	.97899	1911.....	.57500	.52125	.54802
1888.....	.97750	.92000	.94300	1912.....	.65625	.55250	.60006
1889.....	.97250	.92500	.93634	1913.....	.65125	.58000	.61241
1890.....	1.20500	.95750	1.05329	1914.....	.60875	.49000	.56331
1891.....	1.07500	.94750	.99033	1915.....	.58000	.47750	.51062
1892.....	.95250	.83000	.87552	1916.....	.79125	.57250	.67151
1893.....	.85000	.65000	.78219	1917.....	1.16500	.73125	.84000
1894.....	.70000	.59500	.64043	1918.....	1.02500	.89375	.98445
1895.....	.69000	.60000	.66268	1919.....	1.38750	1.01750	1.12086
1896.....	.70250	.56250	.68195	1920.....	1.36750	.60750	1.01940
1897.....	.66125	.52750	.60774	1921.....	.78813	.53188	.63117

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
Pence.	Pence.	Pence.	Pence.	Dollars.	Pence.	Pence.	Pence.	Pence.	Dollars.
1833.....	59½	58½	59½	1.297	1878.....	55½	49½	52½	1.15338
1834.....	60½	59½	59½	1.313	1879.....	53½	58½	51½	1.12392
1835.....	60	59½	59½	1.308	1880.....	52½	51½	52½	1.14507
1836.....	60½	59½	60	1.315	1881.....	52½	50½	51½	1.13229
1837.....	60½	59	59½	1.305	1882.....	52½	50	51½	1.13562
1838.....	60½	59½	59½	1.304	1883.....	51½	50½	50½	1.10874
1839.....	60½	60	60½	1.323	1884.....	51½	49½	50½	1.11068
1840.....	60½	60½	60½	1.323	1885.....	50	46½	48½	1.06510
1841.....	60½	59	60½	1.316	1886.....	47	42	45½	.99467
1842.....	60	59½	59½	1.303	1887.....	47½	43½	44½	.97946
1843.....	59½	59	59½	1.297	1888.....	44½	41½	42½	.93974
1844.....	59½	59½	59½	1.304	1889.....	44½	41½	42½	.93531
1845.....	59½	58½	59½	1.298	1890.....	54½	43½	47½	1.04634
1846.....	60½	59	59½	1.300	1891.....	48½	43½	45½	.98800
1847.....	60½	58½	59½	1.308	1892.....	43½	37½	39½	.87145
1848.....	60	58½	59½	1.304	1893.....	38½	30½	35½	.78300
1849.....	60	59½	59½	1.309	1894.....	31½	27	28½	.63479
1850.....	61½	59½	60½	1.316	1895.....	31½	27½	29½	.65406
1851.....	61½	60	61	1.337	1896.....	31½	29½	30½	.67565
1852.....	61½	59½	60½	1.326	1897.....	29½	23½	27½	.60438
1853.....	61½	60½	61½	1.348	1898.....	28½	25	26½	.59010
1854.....	61½	60½	61½	1.348	1899.....	29	26½	27½	.60154
1855.....	61½	60	61½	1.344	1900.....	30½	27	28½	.62007
1856.....	62½	60½	61½	1.344	1901.....	29½	24½	27½	.59595
1857.....	62½	61	61½	1.353	1902.....	26½	21½	24½	.52795
1858.....	61½	60½	61½	1.344	1903.....	28½	21½	24½	.54257
1859.....	62½	61½	62½	1.360	1904.....	28½	21½	24½	.54257
1860.....	62½	61½	61½	1.352	1905.....	30½	24½	26½	.57878
1861.....	61½	60½	60½	1.333	1906.....	30½	25½	27½	.61027
1862.....	62½	61	61½	1.346	1907.....	33½	29	30½	.67689
1863.....	61½	61	61½	1.345	1908.....	32½	24½	30½	.66152
1864.....	62½	60½	61½	1.345	1909.....	27	22	24½	.53490
1865.....	61½	60½	61½	1.338	1910.....	24½	23½	23½	.52016
1866.....	62½	60½	61½	1.339	1911.....	26½	23½	24½	.54077
1867.....	61½	60½	60½	1.328	1912.....	26½	23½	24½	.53928
1868.....	61½	60½	60½	1.326	1913.....	29½	25½	28½	.61470
1869.....	61	60	60½	1.325	1914.....	29½	26½	27½	.60458
1870.....	60½	60½	60½	1.328	1915.....	27½	22½	25½	.55312
1871.....	61	60½	60½	1.322	1916.....	27½	22½	23½	.51892
1872.....	61½	59½	60½	1.29769	1917.....	37½	26½	31½	.68647
1873.....	59½	57½	59½	1.27883	1918.....	55	35½	40½	.89525
1874.....	59½	57½	58½	1.24233	1919.....	49½	42½	47½	1.04171
1875.....	57½	55½	56½	1.16414	1920.....	70½	47½	57½	1.25047
1876.....	58½	46½	52½	1.20189	1921.....	89½	38½	61½	1.34649
1877.....	58½	53½	54½			43½	30½	36½	.80322

Average price of an ounce of gold in London, and United States equivalent, since 1870.

Calendar year.	Average London price per standard ounce to 1918, inclusive, and per fine ounce thereafter. ¹		Equivalent in U. S. value, of London price.		Per cent premium of average price above Bank of England's minimum buying rate.
			For British standard ounce (0.9166).	For a fine ounce (1.000).	
1870.	£	s. d.	\$18.9190	\$20.6389	0.00107
1871.	3	17 9.01	18.9190	20.6389	.00107
1872.	3	17 9.24	18.9237	20.6440	.02572
1873.	3	17 9.28	18.9245	20.6449	.03001
1874.	3	17 9.00	18.9188	20.6387	.....
1875.	3	17 9.23	18.9235	20.6438	.02465
1876.	3	17 9.30	18.9249	20.6453	.03215
1877.	3	17 9.42	18.9273	20.6480	.04502
1878.	3	17 9.41	18.9271	20.6477	.04394
1879.	3	17 9.11	18.9210	20.6411	.01179
1880.	3	17 9.15	18.9218	20.6420	.01608
1881.	3	17 9.35	18.9259	20.6464	.03751
1882.	3	17 9.43	18.9275	20.6482	.04609
1883.	3	17 9.18	18.9224	20.6426	.01929
1884.	3	17 9.32	18.9253	20.6458	.03430
1885.	3	17 9.17	18.9222	20.6424	.01822
1886.	3	17 9.10	18.9208	20.6409	.01072
1887.	3	17 9.01	18.9190	20.6389	.00107
1888.	3	17 9.21	18.9231	20.6434	.02251
1889.	3	17 9.04	18.9196	20.6396	.00429
1890.	3	17 9.44	18.9277	20.6484	.04716
1891.	3	17 10.29	18.9450	20.6673	.13826
1892.	3	17 10.17	18.9425	20.6645	.12540
1893.	3	17 10.57	18.9506	20.6734	.16827
1894.	3	17 9.33	18.9255	20.6460	.03537
1895.	3	17 9.03	18.9194	20.6393	.00322
1896.	3	17 10.16	18.9423	20.6643	.12433
1897.	3	17 11.23	18.9640	20.6880	.23901
1898.	3	17 10.46	18.9484	20.6710	.15648
1899.	3	17 9.27	18.9243	20.6447	.02894
1900.	3	17 9.91	18.9373	20.6589	.09753
1901.	3	17 9.83	18.9356	20.6570	.08896
1902.	3	17 9.55	18.9300	20.6509	.05895
1903.	3	17 10.06	18.9403	20.6621	.11361
1904.	3	17 9.94	18.9379	20.6595	.10075
1905.	3	17 9.42	18.9273	20.6480	.04502
1906.	3	17 9.82	18.9354	20.6568	.08789
1907.	3	17 9.95	18.9381	20.6597	.10182
1908.	3	17 10.19	18.9429	20.6650	.12755
1909.	3	17 9.18	18.9224	20.6426	.01929
1910.	3	17 9.08	18.9194	20.6393	.00322
1911.	3	17 9.00	18.9188	20.6387	.....
1912.	3	17 9.00	18.9188	20.6387	.....
1913.	3	17 9.00	18.9188	20.6387	.....
1914.	3	17 9.04	18.9196	20.6396	.00429
1915.	3	17 9.00	18.9188	20.6387	.....
1916.	3	17 9.00	18.9188	20.6387	.....
1917.	3	17 9.00	18.9188	20.6387	.....
1918.	3	17 9.00	18.9188	20.6387	.....
1919.	4	10 1.03	20.0937	21.9204	6.21033
1920.	5	12 11.52	25.1958	27.4863	33.17875
1921.	5	7 .50	23.8758	26.0463	26.20109
Mint price per standard ounce.	3	17 10.50	18.9492	20.6718	.16077
Equivalent per fine ounce.	4	4 11.45+	18.9492	20.6718	.16077
Bank rate per standard ounce.	3	17 9.00	18.9188	20.6387	.....
Equivalent per fine ounce.	4	4 9.82-	18.9188	20.6387	.....

¹ London quotations on gold were changed in September, 1919, from the standard ounce to a fine ounce basis.

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687....	14.94	1727....	15.24	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1688....	14.94	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1689....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1690....	15.02	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1691....	14.98	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1692....	14.92	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1693....	14.83	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.19
1694....	14.87	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1695....	15.02	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1696....	15.00	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1697....	15.20	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.33	1893....	26.49
1698....	15.07	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1699....	14.94	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1700....	14.81	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1701....	15.07	1741....	14.92	1780....	14.72	1819....	15.33	1858....	15.38	1897....	34.20
1702....	15.52	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1703....	15.17	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.36
1704....	15.22	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1705....	15.11	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1706....	15.27	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1707....	15.44	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1708....	15.41	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1709....	15.31	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1710....	15.22	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1711....	15.29	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1712....	15.31	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1713....	15.24	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1714....	15.13	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1715....	15.11	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1716....	15.09	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1717....	15.13	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1718....	15.11	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1719....	15.09	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1720....	15.04	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20	1916....	30.11
1721....	15.05	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92	1917....	23.09
1722....	15.17	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39	1918....	21.00
1723....	15.20	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05	1919....	18.44
1724....	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25	1920....	20.27
1725....	15.11	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20	1921....	32.75
1726....	15.15										

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Year	Value.	Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1837....	\$1.009	1854....	\$1.042	1871....	\$1.025	1888....	\$0.72683	1905....	\$0.47200
1838....	1.008	1855....	1.039	1872....	1.022	1889....	.72325	1906....	.52353
1839....	1.023	1856....	1.039	1873....	1.00368	1890....	.80927	1907....	.51164
1840....	1.023	1857....	1.046	1874....	.98909	1891....	.76416	1908....	.41371
1841....	1.018	1858....	1.039	1875....	.96086	1892....	.67401	1909....	.40231
1842....	1.007	1859....	1.052	1876....	.90039	1893....	.60351	1910....	.41825
1843....	1.003	1860....	1.045	1877....	.92958	1894....	.49097	1911....	.41709
1844....	1.008	1861....	1.031	1878....	.89222	1895....	.50587	1912....	.47543
1845....	1.004	1862....	1.041	1879....	.86928	1896....	.52237	1913....	.46760
1846....	1.005	1863....	1.040	1880....	.88564	1897....	.46745	1914....	.42780
1847....	1.011	1864....	1.040	1881....	.87575	1898....	.45640	1915....	.40185
1848....	1.008	1865....	1.035	1882....	.87833	1899....	.46525	1916....	.53094
1849....	1.013	1866....	1.036	1883....	.85754	1900....	.47958	1917....	.69242
1850....	1.018	1867....	1.027	1884....	.85904	1901....	.46093	1918....	.76142
1851....	1.034	1868....	1.025	1885....	.82379	1902....	.40835	1919....	.86692
1852....	1.025	1869....	1.024	1886....	.76931	1903....	.41960	1920....	.78844
1853....	1.042	1870....	1.027	1887....	.75755	1904....	.44763	1921....	.48817

VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as amended by section 403, Title IV, of the act of May 27, 1921, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1922:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Argentine Republic....	Gold.....	Peso.....	\$0.9648	Currency: Paper, normally convertible at 44 per cent of face value; now inconvertible.
Austria.....	do.....	Krone.....	.2026	
Belgium.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard.
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling.
Brazil.....	do.....	Milreis.....	.5462	Currency: Government paper normally convertible at 16 pence (= \$0.3244) per milreis.
British colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665	
British Honduras.....	do.....	Dollar.....	1.0000	
Bulgaria.....	do.....	Lev.....	.1930	
Canada.....	do.....	Dollar.....	1.0000	
Chile.....	do.....	Peso.....	.3650	Currency: Inconvertible paper.
		Amoy.....	.8322	
		Canton.....	.8297	
		Cheefoo.....	.7960	
		Chin Klang.....	.8130	
		Fuchau.....	.7698	
		Haikwan (customs).....	.8468	
		Hankow.....	.7786	
		Kiaochow.....	.8064	
		Nankin.....	.8235	
		Niuchwang.....	.7804	
		Ningpo.....	.8001	
		Peking.....	.8113	
		Shanghai.....	.7602	
		Swatow.....	.7688	
		Takau.....	.8375	
		Tientsin.....	.8064	
		Yuan.....	.5393	
		Hongkong.....	.5474	
		British.....	.5474	
		Mexican.....	.5514	
China.....	Silver.....			The tael is a unit of weight; not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
		Tael.....		The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644+ of the Haikwan tael.
				Mexican silver pesos issued under Mexican decree of Nov. 13, 1918, are of silver content approximately 41 per cent less than the dollar here quoted; and those issued under decree of Oct. 27, 1919, contain about 51 per cent less silver.
Colombia.....	Gold.....	Peso.....	.9733	Currency: Government paper and gold.
Costa Rica.....	do.....	Colon.....	.4653	
Cuba.....	do.....	Peso.....	1.0000	
Denmark.....	do.....	Krone.....	.2680	
Ecuador.....	do.....	Sucre.....	.4867	
Egypt.....	do.....	Pound (100 piasters).....	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland.....	do.....	Markka.....	.1930	
France.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard.
Germany.....	Gold.....	Mark.....	.2382	
Great Britain.....	do.....	Pound sterling.....	4.8665	
Greece.....	Gold and silver.	Drachma.....	.1930	Do.
Guatemala.....	Silver.....	Peso.....	.5076	Currency: Inconvertible paper.
Haiti.....	Gold.....	Gourde.....	.2000	Do.
Honduras.....	Silver.....	Peso.....	.5076	Currency, bank notes.
India (British).....	Gold.....	Mohur and sovereign.....	4.8665	The British sovereign and half sovereign are legal tender in India at 10 rupees per sovereign.
	Silver.....	Rupee.....	.2412	
Indo-China.....	do.....	Piaster.....	.5482	
Italy.....	Gold.....	Lira.....	.1930	Member Latin Union; gold is actual standard.
Japan.....	do.....	Yen.....	.4985	
Liberia.....	do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Mexico.....	Gold.....	Peso.....	\$0.4985	
Netherlands.....	do.....	Guilder (florin).....	.4020	
Newfoundland.....	do.....	Dollar.....	1.0000	
Nicaragua.....	do.....	Cordoba.....	1.0000	
Norway.....	do.....	Krone.....	.2680	
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9048	Currency: Depreciated Paraguayan paper currency.
Persia.....	Silver.....	Kran.....	.0935	Currency: Silver circulating above its metallic value. Gold coin is a commodity only, normally worth double the silver.
Peru.....	Gold.....	Libra.....	4.8665	
Philippine Islands.....	do.....	Peso.....	.5000	
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper.
Rumania.....	do.....	Leu.....	.1930	
Russia.....	do.....	Ruble.....	.5146	
Salvador.....	do.....	Colon.....	.5000	
Santo Domingo.....	do.....	Dollar.....	1.0000	
Serbia.....	do.....	Dinar.....	.1930	
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.....	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain.
Straits Settlements.....	Gold.....	Dollar.....	.5678	
Sweden.....	do.....	Krona.....	.2680	
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union; gold is actual standard.
Turkey.....	do.....	Piaster.....	.0440	(100 piasters equal to the Turkish £.)
Uruguay.....	do.....	Peso.....	1.0342	Currency: Inconvertible paper.
Venezuela.....	do.....	Bolivar.....	.1930	

Changes in value of foreign coins during 1922.

Country.	Monetary unit.	Value, 1922.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
China.....	Silver tael, Amoy.....	\$0.8156	\$0.7753	\$0.8318	\$0.8322
Do.....	Silver tael, Canton.....	.8131	.7728	.8293	.8297
Do.....	Silver tael, Cheefoo.....	.7801	.7415	.7955	.7960
Do.....	Silver tael, Chinkiang.....	.7967	.7573	.8125	.8130
Do.....	Silver tael, Fuchau.....	.7544	.7171	.7694	.7698
Do.....	Silver tael, Haikwan (customs).....	.8299	.7888	.8463	.8468
Do.....	Silver tael, Hankow.....	.7631	.7254	.7782	.7786
Do.....	Silver tael, Kiaochow.....	.7903	.7509	.8060	.8064
Do.....	Silver tael, Nankin.....	.8071	.7672	.8237	.8235
Do.....	Silver tael, Nieuchwang.....	.7648	.7280	.7800	.7804
Do.....	Silver tael, Ningpo.....	.7841	.7454	.7997	.8001
Do.....	Silver tael, Peking.....	.7951	.7558	.8109	.8113
Do.....	Silver tael, Shanghai.....	.7450	.7082	.7598	.7602
Do.....	Silver tael, Swatow.....	.7534	.7162	.7683	.7688
Do.....	Silver tael, Takau.....	.8207	.7802	.8370	.8375
Do.....	Silver tael, Tientsin.....	.7903	.7509	.8060	.8064
Do.....	Silver dollar (Yuan).....	.5344	.5080	.5390	.5393
Do.....	Silver dollar, Hongkong.....	.5364	.5099	.5471	.5474
Do.....	Silver dollar, British.....	.5364	.5099	.5471	.5474
Do.....	Silver dollar, Mexican.....	.5404	.5137	.5511	.5514
Guatemala.....	Silver peso.....	.4975	.4729	.5074	.5076
Honduras.....	do.....	.4975	.4729	.5074	.5076
India (British).....	Gold rupee.....	.4866	.4866		
Do.....	Gold mohur and sovereign.....				
Indo-China.....	Silver rupee.....			4.8665	4.8665
Persia.....	Silver piaster.....	.5378	.5107	.2411	.2412
	Silver kran.....	.0916	.0871	.5480	.5482
				.0934	.0935

MONETARY LEGISLATION.

[PUBLIC—No. 42—67TH CONGRESS.]

[H. R. 5756.]

AN ACT To amend an act entitled "An act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for these islands," approved August 29, 1916; and to amend an act entitled "An act to establish a standard of value and to provide for a coinage system in the Philippine Islands," approved March 2, 1903.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the act entitled "An act to declare the purpose of the people of the United States as to the future political status of the people of the Philippine Islands, and to provide a more autonomous government for these islands," approved August 29, 1916, be amended as follows:

That the proviso of section 11 of said act be, and the same is hereby, amended to read as follows: "Provided, however, That the entire indebtedness of the Philippine government created by the authority conferred herein shall not exceed at any one time the sum of \$30,000,000, exclusive of those obligations known as friar land bonds, nor that of any Province or municipality, a sum in excess of 7 per centum of the aggregate tax valuation of its property at any one time. In computing the indebtedness of the Philippine government, bonds not to exceed \$10,000,000 in amount, issued by that government, secured by an equivalent amount of bonds issued by the Provinces or municipalities thereof, shall not be counted."

That for the purpose set forth in section 6 of the act approved March 2, 1903, entitled "An act to establish a standard of value and to provide for a coinage system in the Philippine Islands," the government of the Philippine Islands may issue temporary certificates of indebtedness under the conditions therein provided in addition to the amount therein fixed, to a further amount not exceeding \$10,000,000.

The act of the Philippine Legislature providing for the issue of temporary certificates of indebtedness within the conditions of section 6 of the act of March 2, 1903, entitled "An act to establish a standard of value and to provide for a coinage system in the Philippine Islands," shall apply to the issue of additional certificates authorized by this act.

Approved, July 21, 1921.

[PUBLIC—No. 137—67TH CONGRESS.]

[H. R. 6119.]

AN ACT To authorize the coinage of a Grant memorial gold dollar and a Grant memorial silver half dollar in commemoration of the centenary of the birth of General Ulysses S. Grant, late President of the United States.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That for the purpose of aiding in defraying the cost of erecting a community building in the village of Georgetown, Brown County, Ohio, and a like building in the village of Bethel, Clermont County, Ohio, as a memorial to Ulysses S. Grant, late President of the United States, and for the purpose of constructing a highway five miles in length from New Richmond, Ohio, to Point Pleasant, Clermont County, Ohio, the place of birth of Ulysses S. Grant, to be known as the Grant Memorial Road, there shall be coined in the mints of the United States, Grant memorial gold dollars to the number of ten thousand and Grant memorial silver half dollars to the number of two hundred fifty thousand, said coins to be of a standard troy weight, composition, diameter, and design as shall be fixed by the Director of the Mint and approved by the Secretary of the Treasury, which said coins shall be legal tender to the amount of their face value, to be known as the Grant memorial gold dollar and the Grant memorial silver half dollar struck in commemoration of the centenary of the birth of Ulysses S. Grant, late President of the United States.

That all laws now in force relating to the gold coins and subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coins, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided,* That the United States shall not be subject to the expense of making the necessary dies and other preparation for this coinage.

Approved, February 2, 1922.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where data, other than from the interrogatory replies, are published, the source of the information is stated. Conversion of foreign moneys or values into United States equivalents have been made at the legal par rates unless otherwise stated (in the text).

Revised tables for 1920 and incomplete tables for 1921 are printed, the tables following the other foreign data herewith.

NORTH AMERICA.

CANADA.

Silver coinage executed in home mints for domestic use during the year ended December 31, 1921.

Denomination.	Pieces.	Value.
50 cents.....		<i>U. S. dollars.</i>
25 cents.....	176, 793	88, 397
10 cents.....	575, 268	143, 817
5 cents.....	2, 458, 064	245, 806
	2, 501, 238	125, 062
Total.....	5, 711, 363	603, 082

The amount of domestic silver coin withdrawn from monetary use for recoinage during 1921 was \$168,191.

The estimated quantity of gold and silver (new bullion, old jewelry, plate, etc.) used in the industrial arts during the year 1921 was as follows: Gold, 52,600 fine ounces, valued at \$1,125,000; silver, 480,000 fine ounces, valued at \$295,000.

The amount of gold and silver in the form of old jewelry and dental scrap returned from the industrial arts for coinage during the year 1921 was as follows: Gold, 4,806 fine ounces, valued at \$98,353; silver, 6,930 fine ounces, valued at \$4,336.

The quantity of gold and silver produced from the mines of the country during the year ended December 31, 1921, was as follows: Gold, 924,374 fine ounces, valued at \$19,108,502; silver, 13,134,926 fine ounces, valued at \$8,290,371.

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In banks	Total used for monetary purposes.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	81,131,831	68,102,533	149,234,364
Government notes.....			1,222,988,727
Notes of banks of issue.....			184,602,546
Total notes.....			407,591,273

¹ In addition to this amount, \$57,950,000 is held in the central reserve as part security for the bank note circulation.

The actual currency is Canadian paper currency.

The average premium on gold in 1921 was 11.7 per cent.

LAWS AFFECTING THE CURRENCY.

By law of May 3, 1921, the five-cent coins will be made of pure nickel (weight, 70 grains, legal tender up to \$5) and put in circulation on January 2, 1922.

The export of gold and silver during 1921 was as follows: Gold ore, \$2,550,524; silver bullion, \$6,544,477; silver ore, \$1,655,186.

MEXICO.

Coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		<i>Pesos.</i>	<i>U. S. dollars.</i>
Gold:			
50 pesos.....	180,400	9,020,000	4,496,470
20 pesos.....	921,500	18,430,000	9,187,355
Total.....	1,101,900	27,450,000	13,683,825
Silver:			
2 pesos.....	1,277,500	2,555,000	1,273,668
1 peso.....	5,480,000	5,480,000	2,731,780
50 centavos.....	21,864,000	10,932,000	5,449,602
20 centavos.....	6,160,000	1,232,000	614,152
Total.....	34,781,500	20,199,000	10,069,202

Gold and silver coin withdrawn from monetary use for recoinage during the year 1921.

Items.	Gold.		Silver.	
	<i>Pesos.</i>	<i>U. S. dollars.</i>	<i>Pesos.</i>	<i>U. S. dollars.</i>
Domestic.....	7,814,166	3,895,362	2,131,161	1,062,384
Foreign.....				
Dollars.....	65,275	32,540		
English and Peruvian pounds.....	2,656	1,324		
Francs.....	24,880	12,403		
Marks.....	2,120	1,057		
Cuban pesos.....	3,935	1,962		
Argentine money.....	255	127		
Central and South American money.....			267,077	133,138

The estimate quantity of gold and silver used in the industrial arts during 1921 was as follows: Gold, 150 fine kilos (4,823 ounces), valued at 200,000 pesos (\$99,700); silver, 1,500 fine kilos (48,225 ounces), valued at 62,288 pesos (\$31,051).

The amount of United States gold imported and melted at the mints during the year 1921 was 65,275 pesos (\$32,540).

The quantity of gold and silver produced from the mines of the country during the year 1921 was as follows: Gold, 21,426 fine kilos (688,846 ounces), valued at 28,567,661 pesos (\$14,240,979); silver, 2,006,642 fine kilos (64,513,540 ounces), valued at 83,326,223 pesos (\$41,538,122).

Stock of gold and silver in Mexican banks on December 31, 1921.

Character of stock.	Value.	
	Pesos.	U. S. dollars.
Gold.....	4,427,647	2,207,182
Silver pesos.....	192,360	95,891
Subsidiary silver.....	573,861	286,070

LAWS AFFECTING THE CURRENCY.

By decree of September 14, 1921, a 50-peso gold coin was established, weighing 41½ grams and being 0.900 fine. By decree of September 22, 1921, the emission of 2-peso silver coins (weight, 26½ grams; fineness, 0.900) was authorized, the quantity not to exceed 3,000,000.

The amount of gold coin imported during 1921 was as follows: From the United States, 130,670 pesos (\$65,139); from other countries, 41,000 pesos (\$20,439); total 171,670 pesos (\$85,578).

The amount of gold and silver bullion and ore exported during 1921 was as follows: Gold, 9,269,381 pesos (\$4,620,786); silver, 76,861,640 pesos (\$38,315,528).

SILVER PRODUCTION, 1912 TO 1916, INCLUSIVE.

[Mexican Government statistics.]

Year.	Fine ounces.	Year.	Fine ounces.
1912.....	81,233,887	1915.....	22,910,058
1913.....	55,486,431	1916.....	29,770,675
1914.....	26,062,301	1917.....	42,019,664

MEXICO BARS FOREIGN MONEY.

[From the Commercial and Financial Chronicle, New York, July 9, 1921.]

Consul C. E. Dawson, at Tampico, reported to the Department of Commerce that a presidential decree has been published prohibiting the circulation of foreign money, excepting gold coin, after July 1, 1921. As American currency is widely used throughout the country, the withdrawal of this money after July 1, it was said, undoubtedly will cause great hardship in business and will result in vast speculation.

CONTINUED RESTRICTION ON THE EXPORTATION OF GOLD.

[Assistant Trade Commissioner R. M. Connell, Mexico City, December 9, 1921, in Commerce Reports, January 16, 1922.]

In order to prevent the exportation from Mexico of national and foreign gold coins and gold in general, the department of hacienda issued a circular on December 5, 1921, revoking the circular of August 26, 1919, and making applicable the decree of June 26 of that same year. The decree of June 26, 1919, provides that exporters of gold bars, of whatever weight, and of minerals and concentrates, of whatever class, when these have a gold weight greater than 2 grams per ton, shall be obliged to reimport into Mexico a quantity of coinable gold bars, or Mexican or foreign gold coins, equal to that contained in the bars, minerals, and concentrates exported.

[The exportation of gold and silver coins of Mexican coinage has been prohibited since August 26, 1913.]

GOLD AND SILVER COINAGE.

[By Consul General Claude L. Dawson, Mexico, March 24, 1922.]

* * * During the year 1921 there were coined 180,400 gold pieces of the 50-peso denomination and 1,277,500 silver pieces of the 2-peso denomination, both of which were struck in commemoration of the centenary of Mexican independence, which

was celebrated in September of last year. * * * The issue of the 50-peso gold piece is authorized for indefinite coinage. This is known as the "Centenario," the local appellation of the coin, in the same way as the 20-peso piece is known as the "Azteca" and the 10-peso piece as the "Hidalgo." These with the 5-peso, 2-peso, 50-centavo, and 2-peso new coins brings the total number of gold pieces in circulation up to six. The 2-peso silver piece becomes the largest in size among the silver coinage of the country, the next the 1-peso known as the "Duro," one-half peso called the "Tostone," 20-centavo piece, and 10-centavo piece. * * * The new gold pieces maintain the well-known reputation of Mexican gold coinage for beauty of design and intrinsic value of the several denominations. The 50-peso and 20-peso coins above referred to have stamped thereon "Pure gold contents," this being $37\frac{1}{2}$ grams for the 50-peso or "Centenario" piece, and 15 grams for the 20-peso or "Azteca" piece.

ESTIMATED GOLD STOCK.

[From Commerce Reports, January 2, 1922.]

The gold stock of the Republic is estimated upon good authority to be between 98,000,000 and 100,000,000 pesos, about 45,000,000 of which are in banks, 25,000,000 hoarded, and 30,000,000 pesos actually circulating.

MEXICAN INFALSICABLE PAPER MONEY RETIRED BY GOVERNMENT.

[By Consul General Claude L. Dawson, Mexico City, June 9, 1922, in Commerce Reports, July 17, 1922.]

Up to December 31, 1921, 509,358,531 pesos of the "infalsicable" paper currency, issued by the Federal Government of Mexico in 1916, have been returned to the national treasury and burned, according to the statement of the controller general of Mexico. In 1917, 146,246,567 pesos were retired; in 1918, 172,038,588 pesos; in 1919, 106,905,026 pesos; in 1920, 73,259,878 pesos; and in 1921, 10,908,473 pesos.

BRITISH HONDURAS.

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1921.

Character of stock.	In home banks.	Held abroad.	In circulation.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....		89,000	
Silver coin.....	75,000		
Government notes.....	200,000		378,110

There is no premium on gold as compared with the actual currency.

BRITISH WEST INDIES—BARBADOS.

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1921.

Character of stock.	In home Government treasuries.	In home bank.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....		29
Silver coin.....	404	35,226
Government notes.....		10,580
Notes of banks of issue.....	1,333	12,241
Total notes.....	1,333	22,821

Premium on gold: Highest, 30 per cent; lowest, $11\frac{1}{2}$ per cent; average, 22 per cent.

Exports of gold and silver coin during the year ended December 31, 1921.

Countries.	Gold coin.	Silver coin.
England.....	<i>U. S. dollars.</i> 4,571	<i>U. S. dollars.</i> 91,4
Trinidad.....		45,71
Total.....	4,571	137,143

BRITISH WEST INDIES—JAMAICA.*Stock of silver coin and paper money used for monetary purposes on December 31, 1921.*

Character of stock.	In home banks.	In circulation.
Silver coin.....	£12,500	£250,000
United States equivalent.....	\$60,831	\$1,216,625
Government notes.....		£111,990
Notes of banks of issue.....		311,592
Total notes.....		423,582
United States equivalent.....		\$2,061,216

The amount of silver coin imported from Great Britain during the year 1921 was £12,500 (\$60,831).

BRITISH WEST INDIES—TRINIDAD.*Stock of notes used for monetary purposes on December 31, 1921.*

Character of stock.	In home Government treasury.	In circulation.	Total used for monetary purposes.
Government notes.....	<i>U. S. dollars.</i> 1,697,920	<i>U. S. dollars.</i> 862,040	<i>U. S. dollars.</i> 2,559,960
Notes of banks of issue.....		1,980,000	1,980,000
Total notes.....	1,697,920	2,842,040	4,539,960

Premium on gold in 1921: Highest, 29 per cent; lowest, 14 per cent; average, 25 per cent.

Imports and exports of gold and silver during the year ended December 31, 1921.

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Countries.	Imports.			Exports.		
	Gold.		Silver coin.	Gold.		Silver coin.
	Coin.	Bullion.		Coin.	Bullion.	
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
British Guiana	782	3, 201	15, 840			2, 980
British West Indies	14, 400					
Venezuela.....			231, 360			96, 000
Great Britain.....			13, 550	465, 720	8, 342	1, 440
United States.....						
Total.....	14, 182	3, 201	260, 750	465, 720	8, 342	100, 430

COSTA RICA.

The production of gold and silver during the year ended December 31, 1920, was as follows: Gold, 620,792 colons (\$288,855); silver, 7,377 colons (\$3,433).

Stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	<i>Colons.</i>	<i>Colons.</i>	<i>Colons.</i>
Gold coin.....		2,553,772	
United States equivalent.....		\$1,188,270	
Silver coin.....	1,309,203		
United States equivalent.....	\$609,172		
Government notes.....			3,272,250
Notes of banks of issue.....			16,802,886
Total notes.....			20,075,136
United States equivalent.....			\$9,340,961

The actual currency consists of Government and Banco Internacional notes.

Premium on gold: Highest, 440 per cent; lowest, 280 per cent; average, about 350 per cent.

SILVER COIN.

[From Bulletin of the Pan American Union, July, 1921.]

Bringing any silver coin but American into the country is prohibited.

BANK OF EMISSION.

[From Bulletin of the Pan American Union, Washington, November, 1921.]

In accordance with decree No. 40, published July 19, 1921, in the Gaceta, private banks may no longer issue bills to bearer. Therefore the banks were ordered to liquidate their issues of bills within 15 days after the publishing of this decree, and the balance of the issues unpaid on this date were deposited in gold colons in the Banco Internacional de Costa Rica with a statement of the series, numbers, and denominations of the bills represented in the deposit. The Banco Internacional de Costa Rica is now obliged to pay these bills in gold to bearer upon sight, liberating the former banks of issue from all further responsibility. The Banco Internacional de Costa Rica turned over the entire sum of gold colons received as balance of the issues of bills to the Government, charging to the latter's account the value of the bills presented for exchange.

CUBA.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 2,804 ounces, valued at \$58,890; silver, 200 ounces, valued at \$120.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In the treasury.	In banks.	In circulation.	Total used for monetary purposes.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold.....	152,000	7,330,328	10,000,000	17,482,328
Silver.....	44,000	2,742,156	5,950,534	8,736,690
United States bills.....	19,000	32,691,932	100,000,000	132,710,932

Gold is not quoted at a premium, because gold is the standard, and is maintained at par at all times, the same as in the United States.

Imports of gold and silver during the year ended December 31, 1921: Silver coin (minted in Philadelphia for the Government of Cuba), \$401,141; silver bars, 177 ounces, valued at \$106; gold bars, 2,474 ounces, valued at \$51,958.

Exports of gold and silver coin during the year ended December 31, 1921.

Country to which exported.	Gold coin.	Silver coin.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
United States.....	255,000	
Spain.....	58,580	92,222
France.....	118,350	
Mexico.....	13,776	218
Argentina.....	20	
Peru.....	79	
Panama.....	10	
England.....		12
Total.....	445,815	192,432

¹ In addition to this, there has been exported copper mineral containing 71,803 ounces of silver (\$43,082).

UNITED STATES \$1 BILLS IN CUBA TO BE REPLACED BY INSULAR CURRENCY.

[From the Commercial and Financial Chronicle, New York, July 30, 1921.]

The signing of a decree by President Zayas, of Cuba, ordering all American bills of \$1 and \$2 denominations to be withdrawn from circulation, if in any way worn or damaged, was reported in advices by cable to the Journal of Commerce from Habana on July 15, which also said: "The bills are to be replaced by Cuban national currency and will be sent to the Federal reserve authorities in Washington to be exchanged for new ones."

DOMINICAN REPUBLIC.

The amount of silver coin imported from the United States during 1921 is estimated at \$1,000,000.

DUTCH WEST INDIES—CURACAO.

Stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921: Data available only concerning the "Curacaosche Bank." This bank had a stock of gold coin of 250,681 guilders (\$100,774); silver coin, 498,460 guilders (\$200,381); paper money, 35,790 guilders (\$14,388). The total amount of paper money in circulation was 1,174,000 guilders (\$472,229).

Premium on gold: Highest, 28 per cent; lowest, 10 per cent, on American gold. Highest, 8 per cent; lowest, 3 per cent, on British gold.

The import of silver coin from Holland during the year 1921 was 745,700 guilders (\$299,771); and the export of silver coin to Holland was 135,000 guilders (\$54,270).

The coins used in the colony are as follows: Gold coins, 10 florins; silver coins, 2.50, 1, 0.50, 0.25, 0.10 florins; nickel coins, 0.05 florin; copper coins, 0.025, 0.01, 0.005 florin.

Stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920: Data available only concerning the "Curacaosche Bank," which is operated by the Government. This bank had a stock of gold coin of 402,435 guilders (\$161,779); silver, 309,807 guilders (\$124,542); notes issued, 161,913 guilders (\$65,089). The amount of paper money in circulation was 1,534,241 guilders (\$616,765).

Premium on gold: Highest 12 per cent, lowest 3 per cent, on American gold; highest 8 per cent, lowest 3 per cent, on British gold.

The import of Dutch gold coin during the year 1920 was 200,000 guilders (\$80,400).

FRENCH WEST INDIES—GUADELOUPE.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	In circulation.	Held in France.	Total used for monetary purposes.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	125, 200	1, 549, 650	.....	149, 432	1, 824, 282
United States equivalent.....	\$24, 164	\$299, 082	.....	\$28, 838	\$352, 086
Silver coin.....	130, 000	274, 632	.....	.....	404, 632
United States equivalent.....	\$25, 090	\$53, 004	.....	.....	\$78, 094
Notes of banks of issue.....	2, 000, 000	30, 805, 525	.....	1 8, 226, 400	32, 805, 525
United States equivalent.....	\$386, 000	\$5, 945, 466	.....	\$1, 587, 695	\$6, 331, 466

¹ Held as reserve in French francs.

The actual currency is Guadeloupe paper. There is no premium on gold. There has been neither import nor export of gold and silver during 1921.

FRENCH WEST INDIES—MARTINIQUE ISLAND.

Neither gold nor silver has been imported or exported during 1921.

It is forbidden to purchase or sell gold.

The principal money employed consists of paper currency.

GUATEMALA.

GUATEMALA ISSUES 70,000,000 NICKEL COINS.

[From the Numismatist, Federalburg, Md., September, 1921.]

Nickel coins to the amount of 70,000,000 have been put in circulation by the Government of Guatemala for the purpose of alleviating the shortage of currency occasioned by the withdrawal of gold coins from circulation, according to press advices from Guatemala City dated July 10, which also state that the gold will be used in stabilizing foreign exchange. The Government has announced that the coining of nickel pieces, which is done in accordance with the law recently passed by Congress, will not alter the country's monetary system.

HAITI.

The stock of Government notes used for monetary purposes on December 31, 1921, was as follows: In the Government treasury, 8,730,530 gourdes (\$1,746,106); in circulation, 5,769,470 gourdes (\$1,153,894).

The actual currency consists of unredeemable paper, base nickel, and copper.

HONDURAS.

The quantity of silver produced in 1921 (all sold in the New York market) was 657,250 fine ounces, valued at \$466,956.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	50, 000	300, 000	.....	350, 000
Native silver coin.....	80, 000	.....	200, 000	280, 000
United States paper money.....	450, 000	.....	1, 000, 000	1, 450, 000
Notes of banks of issue.....	300, 000	.....	272, 000	572, 000
Total notes.....	750, 000	.....	1, 272, 000	2, 022, 000

The actual currency consists of United States currency, Guatemalan, Salvadorean, Mexican, Chilean, Peruvian, in fact, all kinds of Central and South American silver.

The export of silver to the United States during the year 1921 was as follows: Coin, \$200,000; bullion, \$466,956.

LAWS AFFECTING THE CURRENCY.

[Interrogatory for 1920.]

In February, 1921, a comprehensive project of monetary reform was presented. This project was rejected by the Congress. However, two emergency laws were passed prohibiting the importation of the formerly current silver coins and requiring the payment of half the customs duties in American money.

By decree No. 60, of February 23, 1921, the importation of coined silver, with the exception of American silver money, is prohibited; the exportation of coined silver, with the exception of American money, is declared free of all national or municipal taxes.

By decree No. 92, of March 12, 1921, 50 per cent of duties of importation and exportation must be paid in United States money at the rate of \$1 for 2 silver pesos.

NICARAGUA.

The total import of United States gold coin during the year ended December 31, 1921, was \$5,000.

The quantity of gold and silver produced from deep mines during the year ended December 31, 1921, was as follows: Gold, 1,536 fine kilos (49,382 ounces), valued at \$1,020,816; silver, 14,463 fine kilos (464,985 ounces), valued at \$293,485.

Approximate stock of silver coin and Government notes on December 31, 1921.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Silver coin.....	264,750	158,011	422,761
Government notes.....	1 5,647,154	1,694,461	7,341,615

¹ This amount is held as reserve stock.

SALVADOR.

The amount of United States gold coin withdrawn from monetary use for industrial purposes during the year 1921 was about 500 fine kilos.

The total import of United States gold coin during the year 1921 was \$650,000 (in \$20 pieces).

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1921: United States gold coin, furnished by three banks of issue as a guaranty for the local paper, \$2,038,528; notes of banks of issue in circulation, 7,017,820 colones (\$3,508,910).

Premium on gold: Highest, 2.16; lowest, 2.02; average, 2.09.

LAWS AFFECTING THE CURRENCY.

By legislative decree of February 28, 1921, only the national silver coins of 1 colon and 50, 25, 20, 10, 5 centavos, demonetized by article 3 of the legislative decree of September 11, 1919, will have a legal circulation, at the rate of 2 colones to the dollar; the importation of foreign silver coins is forbidden, with the exception of American silver coins, which will continue to enjoy legal circulation, as established by article 10 of the monetary law.

By decree of October 31, 1921, the exportation of gold coin is forbidden until the loan in the United States is contracted.

Exports of gold and silver coin to the United States during the year 1921: Gold coin (not including, of course, the large amount of United States gold currency smuggled out), \$289,204 United States currency; silver, 155,400 colones (\$77,700).

GOLD BASIS FOR SALVADOR.

[From the Numismatist, Federalburg, Md., September, 1921.]

It is reported in a press dispatch from San Salvador that a contract providing for the establishment of a bank for the issuance of currency has been approved by the Salvadoran Congress. The institution, which is sponsored by American capital, will

be established within 90 days, and will have a paid-up capital of \$1,000,000, which may be increased to \$10,000,000. The concession will run for 50 years. Before the bank begins to operate it will import from the United States coined gold to the amount of \$5,000,000. Authorization is given the bank to issue paper money to an amount double that of the paid-up capital. It is believed that the transaction will give Salvador a stable monetary system.

VIRGIN ISLANDS.

The amount of foreign (United States) gold and silver coin withdrawn from monetary use for industrial use during the year 1921 was as follows: Gold, \$2,500; silver, \$250.

Approximate stock of gold and silver in home banks, also of paper money, used for monetary purposes on December 31, 1921: Gold coin, \$183,000; silver coin, \$28,000; notes of banks of issue, \$261,000.

Premium on gold: Highest, 1 per cent to July 5, 1921; henceforth par.

All the coins of the islands had been coined in Copenhagen, Denmark, prior to their transfer to the United States (March 31, 1917).

The amount of gold coin exported to the United States (New York) during 1921 was \$150,000.

SOUTH AMERICA.

ARGENTINA.

DEPRECIATION OF GOLD COIN AND PAPER.

[By Consul Bonney, Rosario, June 14, 1921.]

Argentine gold coin and all gold coin depreciated 10 per cent, due to embargo. Furthermore, Argentine paper is inconvertible and depreciated additional 17 per cent compared with Argentine gold coin, making the total depreciation in the paper 27 per cent.

Gold reserve and note circulation on December 31, 1921.

[From *Moniteur des Intérêts Matériels*, Brussels, August 28-29, 1922.]

	Pesos.	U. S. dollars.
Note circulation ¹	1, 362, 564, 000	578, 408, 418
Gold cover:.....		
At the Caja de Conversion ²	476, 478, 000	459, 705, 974
At Argentine legations abroad.....	4, 123, 000	3, 977, 870

CURRENCY.

[From bullion letter of Samuel Montagu & Co., September 1, 1921.]

The use of nickel for currency still continues to increase. Reuter cabled that the Argentine Legation in London has been authorized to buy in England a quantity of nickel for the Argentine mint to a value of 9,400,000 pesos.

CIRCULATING MEDIUM BASED ON NATIONAL PRODUCTION.

[From *Commerce Reports*, April 14, 1921.]

Referring to statements often made that Argentina has an excessive currency in proportion to its population, Mr. Tornquist said that he considered such statements misleading, and pointed out that the circulating medium of a nation should be based on the value of the national production rather than on the number of inhabitants. Considering that before the war, when the annual national production reached 2,800,000,000 paper pesos (1 paper peso equivalent to \$0.4245 United States currency), a circulation of 823,000,000 paper pesos was not too much; he pointed out that it would be natural to conclude that to-day, when the national production exceeds 5,500,000,000 paper pesos, and when other factors, such as the rise in prices and the free circulation

¹ Issued by the Caja de Conversion. In addition to this legal paper there circulates about 1 billion pesos of paper issued by the Government. Normally convertible at 44 per cent of face value.

² Includes the 10,000,000 pesos deposited at the Banco de la Nacion.

of Argentine paper in contiguous countries are taken into consideration, the 1,360,000,000 paper pesos now in circulation must be insufficient to permit handling these products with facility.

The total import of United States gold bullion during the year ended December 13, 1920, was \$135,210,530.

Stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Govern- ment treas- uries.	In banks.	In legations abroad.	Total used for monetary purposes.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Gold coin.....	466,476,764	57,646,952	4,123,158	528,246,874
United States equivalent.....	\$450,056,782	\$55,617,779	\$3,978,023	\$509,652,584
Government notes ¹				<i>Pesos.</i>
United States equivalent.....				1,362,563,507
				\$578,424,539

¹ Normally convertible at 44 per cent of face value.

The total import of gold during the year ended December 31, 1920, amounted to 143,193,565 pesos (\$138,153,152), and its total export amounted to 22,281 pesos (\$21,497). There is no record of the silver imports and exports.

BOLIVIA.

Stock of coin and bullion, also of paper money, in Government treasuries and banks on December 31, 1920.

Character of stock.	In Government treasuries and banks.	
	<i>Bolivianos.</i>	<i>U. S. dollars.</i>
Gold coin.....	22,281,208	8,674,074
Gold bullion.....	536,392	208,817
Other coin.....	6,910	2,690
Total metallic stock.....	22,824,510	8,885,581
Government notes:		
In circulation.....		
In reserve.....	42,083,874	16,383,232
Total notes.....	4,654,041	1,811,818
	46,737,915	18,195,070

BRAZIL.

Gold domestic coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		<i>Milreis.</i>	<i>U. S. dollars.</i>
20 milreis.....			
10 milreis.....	5,924	118,480	64,726
Total.....	2,435	24,350	13,302
	8,359	142,830	78,028

The amount of gold and silver coin withdrawn from monetary use during the year 1921 was as follows: Domestic silver coin (for medals), 1,204 milreis (\$658); United States gold coin (for recoinage), \$430; British gold coin (for medals), £392 (\$1,908). The amount of old gold plate, jewelry, etc., returned from use in the industrial arts during the year 1921 was 148,479 milreis (\$81,114). The quantity of gold produced and sold to the Government during 1921 was valued at about \$2,780,000.

Approximate stock of gold in the home Government treasury and of Government notes used for monetary purposes on February 28, 1922.

Character of stock.	Value.	
	<i>Milreis.</i>	<i>U. S. dollars.¹</i>
Gold coin.....	58,281,615	31,839,246
Gold bullion.....	20,991,274	11,467,533
Total gold.....	79,272,889	43,306,779
Government notes:		
Unconvertible.....	2,070,900,000	671,799,960
Convertible ²	2,759,936	895,323
Total notes.....	2,073,659,936	672,695,283

¹ Gold converted at the legal rate of 1 milreis = \$0.5463; paper currency converted at the rate of 1 milreis = \$0.3244.

² Not in circulation.

The actual currency consists of unconvertible notes. The convertible notes are hoarded by banks and individuals. The conversion bureau continues closed.

PAPER CURRENCY IN CIRCULATION AT THE CLOSE OF 1921.

[From Federal Reserve Bulletin, August, 1922.]

The total amount of paper currency in circulation at the close of 1921 has been placed at 1,900,000,000 milreis (\$616,360,000).³

Imports of gold and silver during 1921.

Countries.	Gold coin.	Silver bullion. ¹
		<i>Grams.</i>
Great Britain.....	£5,000	10,463
Germany.....		3,717
United States.....		2,342
France.....		50,060
Holland.....		
Total.....	£5,000	66,582
United States equivalent.....	\$24,333	² 2,141

¹ Value, 204 reis per gram.

² Ounces.

PRODUCTION OF GOLD.

[By Consul General A. Gaulin, Rio de Janeiro, in Commerce Reports, May 15, 1922.]

The total production of gold in Brazil averages slightly less than \$3,000,000 per annum. It is mined in the States of Minas Geraes, Matto Grosso, Goyaz, and Bahia, but the only mines of any importance are situated in the State of Minas Geraes. Prior to 1918 considerable quantities of gold were exported (4,368,770 grams in 1917), but at present there is a law prohibiting the exportation of gold or silver, and practically the entire production is sold to the Federal Government.

The largest gold mine in Brazil is at Villa Nova de Lima, in the State of Minas Geraes. The mine, which is now owned by an English concern, has now reached a depth of nearly 6,000 feet, and it is claimed to still have a reserve of 1,200,000 metric tons of ore. The monthly output averages from 12,000 to 15,000 tons of ore, and the yearly production is valued at about \$2,092,595. About 3,000 men are employed in this mine.

Another important mine is at Passagem de Marianna, Minas Geraes. About 7,000 tons of ore are crushed monthly, and the average yearly production is estimated at \$681,310. This company also is owned by English capital.

³ Government paper normally convertible at 16 pence (\$0.3244) per milreis.

BRITISH GUIANA.

The silver coinage executed in Great Britain since 1917 amounted to 372,000 4d. pieces, of a face value of 29,720 British Guiana dollars (\$30,132).

The estimated quantity of new gold and silver bullion used in the industrial arts during the year 1921 was as follows: Gold, 5,000 British Guiana dollars (\$5,069); silver, 3,000 British Guiana dollars (\$3,042).

The total import of United States gold coin during the year ended December 31, 1920, was 6,461 British Guiana dollars (\$6,550).

The quantity of gold produced from placer mining during the year 1921 was 12,828 fine ounces.

Approximate stock of silver coin and paper money used for monetary purposes on December 31, 1921.

Character of stock.	Total used for monetary purposes—in home banks and in circulation.
Silver coin.....	British Guiana dollars. 1,500,000
United States equivalent.....	\$1,520,775
Government notes.....	British Guiana dollars. 800,000
Notes of banks of issue.....	1,750,000
Total notes.....	2,550,000
United States equivalent.....	\$2,585,315

Imports and exports of gold and silver during 1920 and 1921, respectively.

Countries.	Imports during 1920.			Exports during 1921—gold bullion.
	Gold.		Silver. bullion.	
	Coin.	Bullion.		
	<i>British Guiana dollars.</i>	<i>British Guiana dollars.</i>	<i>British Guiana dollars.</i>	<i>British Guiana dollars.</i>
Venezuela.....		6,897		
French Guiana.....		346		
Dutch Guiana.....		1,498	350	
Brazil.....		95		
Great Britain.....			738	50,067
United States.....			700	172,315
Other British possessions.....	6,461			2,608
Total.....				
United States equivalent.....	6,461 \$6,550	8,836 \$8,958	1,788 \$1,813	224,990 \$228,106

CHILE.

The domestic silver coinage executed in home mints during the year ended December 31, 1921, consisted of 2,286,839 peso pieces (\$834,696).

The silver coinage executed in Chile for Uruguay during the year ended December 31, 1921, was 2,500,000 20-centavo pieces (\$517,100).

The amount of gold and silver in the form of old plate, jewelry, etc., returned from use in the industrial arts to monetary use during the year 1921 was as follows: Gold, 300.5 fine kilos (9,661 ounces), valued at 546,255 pesos (\$199,388); silver, 18,855 fine kilos (606,188 ounces), valued at 7,058,463 pesos (\$2,576,339).

The total stock of silver coin used for monetary purposes on December 31, 1921, was 2,299,904 pesos (\$839,465).

The amount of gold and silver bullion imported by the mint from England during the year 1921 was as follows: Gold, 9,760,451 pesos (\$3,562,565); silver, 952,171 pesos (\$347,542).

CONVERSION FUND GOLD RESERVE ON DECEMBER 31, 1921.

[From Bulletin of the Pan American Union, Washington, September, 1922.]

The conversion funds amounted to a total of 114,721,780 pesos (\$41,873,450) in national gold, deposited as follows: Bank of England, 21,502,781 pesos; Casa de Moneda, 93,219,000 pesos (\$34,024,935).

Gold reserve of the Chilean bank at the close of 1921.

[From Commerce Reports, August 7, 1922.]

	Pesos.	U. S. dollars.
Gold reserve in vaults.....	16,415,981	5,991,833
Gold held abroad.....	12,774,420	4,662,663

PAPER CIRCULATION.

[From Federal Reserve Bulletin, July, 1922.]

Total outstanding circulation on January 31, 1922: 292,395,970 pesos (\$106,724,529).

CONVERSION OF CHILEAN CURRENCY POSTPONED.

[By R. S. Smith, secretary in the office of the commercial attaché, Santiago. In Commerce Reports, March 20, 1922.]

A law passed by the Chilean Congress on December 30, 1921, authorizes a postponement of conversion of Chilean currency, which had been previously set for December 30, 1921, until December 31, 1924.

Imports and exports of coin and precious metals during the year 1920.

[By Commercial Attaché Charles A. McQueen, Santiago.]

Items.	Value.	
	Gold pesos.	U. S. dollars.
Imports.....	14,511,422	5,296,669
Exports ¹	4,433,804	1,618,338

¹ Of this, \$491,076 worth of silver coin, bars, and ore was shipped to the United States.

PRODUCTION OF SILVER IN 1920.

[From Anuario Estadístico, through United States Geological Survey.]

The amount of silver produced in 1920 was 2,604,456 fine ounces.

COLOMBIA.

Silver domestic coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dollars.
20 centavos.....	372,000	74,400	72,414
50 centavos.....	300,000	150,000	145,995
Total.....	672,000	224,400	218,409

The silver coinage executed at the Philadelphia Mint in 1921 was 1,000,000 50-centavo pieces (\$486,650).

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1921, was 660,000 pesos (\$642,378).

Total stock of gold and silver coin, also of paper money, used for monetary purposes
on June 30, 1921.

Character of stock.	Value.	
	Pesos.	U. S. dollars.
Gold coin.....	23,948,493	23,309,068
Silver coin.....	7,544,533	7,343,094
Total gold and silver.....	31,493,026	30,652,162
Government gold notes.....	10,147,741	9,876,796
Old notes.....	212,968	207,282
Total notes.....	10,360,709	10,084,078

Premium on foreign drafts, 10 per cent; premium on gold coins in the interior of the country, 3 per cent.

The exports of gold bullion and ore during 1921 amounted to 9,805,541 pesos (\$9,543,733).

DUTCH GUIANA—SURINAM.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 25 kilos (804 ounces), valued at 31,250 guilders (\$12,563); silver, 100 kilos (3,215 ounces), valued at 12,000 guilders (\$4,824).

The quantity of gold produced from placer mining during the year ended December 31, 1920, was 389 fine kilos (12,521 ounces), valued at 643,900 guilders (\$258,848).

Approximate stock of gold and silver used for monetary purposes, also of paper money, on December 31, 1920.

Character in stock.	In banks.	In circulation.
	Guilders.	Guilders.
Gold Coin.....	238,607	.....
Gold bullion.....	652	.....
Total gold.....	239,259	.....
United States equivalent.....	\$96,182	.....
Silver coin.....	Guilders.	.....
United States equivalent.....	967,631	.....
	\$388,988	.....
Government notes ¹	Guilders.	Guilders.
Notes of banks of issue.....	91,770	588,230
Total notes.....	697,600	2,462,400
United States equivalent.....	789,370	3,050,630
	\$317,327	\$1,226,353

¹ Issued for the purpose of replacing silver coins.

Gold is not at a premium as compared with the actual currency of the country.

Imports into and exports from Dutch Guiana of gold and silver during the year ended December 31, 1920.

Countries.	Imports.		Exports, gold ore.
	Gold ore.	Silver ore.	
United States.....	Guilders.	Guilders.	Guilders.
French Guiana.....	2,892	4,226	147,703
Holland.....	.....	.....	356,278
France.....	.....	.....	37,345
British Guiana.....	.....	.....	86,182
Total.....	2,892	.....	79,063
United States equivalent.....	\$1,163	4,226	706,561
	.....	\$1,699	\$284,038

ECUADOR.**GOLD PRODUCTION.**

[From Engineering and Mining Journal, New York, June 3, 1922.]

Gold is produced at one mine—the South American Development Co., at Portovelo, in the southern part of Ecuador, near Zaruma. The control of this industry is based on a contract between the Ecuadorian Government and the company in charge. The production in 1921 was 22,224 pounds of metallurgic precipitates, valued at \$774,975, and 1,313 troy ounces of mill bullion, worth \$4,561. The production is disposed of to the United States, the total output being exported. No stocks are kept on hand. A considerable sum has been expended during the last few years to place this industry in a first-class condition, and new veins have been located which are said to be richer than those previously discovered. These mines are rather difficult to reach, all freight and passengers being carried on the backs of mules over the tops of the mountains.

PARAGUAY.

The stock of gold and paper used for monetary purposes on December 31, 1921, was as follows: Conversion fund gold, 953,204 pesos (\$919,651); Government notes and notes of banks of issue (normally convertible at 44 per cent of face value), 181,756,060 pesos (\$77,157,629).

The actual currency is paper.

Premium on gold: Highest, 4,375; lowest, 2,955; average, 3,519.

NEW ISSUE OF BILLS.

[From Bulletin of the Pan American Union, March, 1921.]

The President of the Republic has sent a message to Congress asking for authorization to issue the sum of 20,000,000 pesos. The message says in part: Of the 30,000,000 pesos of the emergency emission there remain disposable 8,403,000. The lack of Government bills and the urgency of the situation made it necessary for the exchange office to give 9,297,000 pesos of its resources, together with 12,403,000 pesos from the section of money exchange, to make up the 21,700,000 pesos withdrawn, producing a temporary lack of funds in the office.

PROPOSED ESTABLISHMENT OF CENTRAL BANK.

[Vice Consul George E. Seltzer, Asuncion, in Commerce Reports, March 1, 1921.]

The following are the more important features of a bill, introduced into the Paraguayan Congress to establish the "Banco de la Nacion Paraguaya":

ARTICLE 1. The "Oficina de Cambios" (Exchange Bureau) and the "Banco Agricola" (Agricultural Bank) of Paraguay will, in the future, function as one institution under the name of "Banco de la Nacion" (Bank of the Nation).

ART. 2. The general objects of the bank will be (1) to procure the stabilization and the conversion of the paper currency in circulation; (2) to facilitate the economic development of the country by intensifying the employment of capital disposable; (3) to make use of the system of rediscounts to procure the adoption of a banking policy that will assure the safety of the funds deposited in private banking institutions.

ART. 3. The capital will be 700,000 Argentine gold pesos and 58,300,000 paper pesos, consisting of the capital of the Oficina de Cambios and of 700,000 gold pesos and 15,000,000 paper pesos of the capital of the Banco Agricola and of 35,000,000 paper pesos and the unused portion of the rediscount law of September 8, 1920, amounting to 8,300,000 paper pesos.

ART. 4. After the debt of the Government to the Banco Republica is canceled the export tax of 1 gold peso on hides will go to make up part of the funds of the bank.

ART. 5. The President of the Republic is authorized to contract for a loan of 4,000,000 gold pesos to increase the capital of the bank.

ART. 6. The bank is authorized to make an emission of 20,000,000 paper pesos to reimburse the Oficina de Cambios and the Banco Agricola for the funds tied up in the two local banks that closed down.

ART. 9. The profits of the bank will be divided as follows: Five per cent to the board of directors and to the manager, and 90 per cent to be used in the economic development of the country.

ART. 12. The bank will issue, exchange, buy and convert the Government currency; will buy and sell gold in the form of coins or of bullion; will receive from ex-

porters 30 per cent of the value in the consuming market of hides, tobacco, yerba mate, lumber and guebracho extract exported; will receive deposits on time, savings, and check accounts; will buy and discount notes, letters of exchange, etc.; will re-discount the paper of the other banks; will lend on "agricultural warrants" or on certificates of deposit of agricultural products up to 50 per cent of their value.

ART. 14. The bank will have the exclusive privilege of issuing the paper currency.

ART. 15. When the Government's debt to the Banco de la Republica is canceled all Government income, all judicial funds, and all public moneys will be deposited in this bank.

ART. 17. The bank will be the financial agent of the Government for the reception of taxes; for the payment of Government disbursements with the funds of the treasury, etc.

ART. 25. The bank will be administered by a board of directors of seven persons; no public employee or director of any other bank may be named director of this bank.

ART. 39. The bank will always keep as a reserve no less than 25 per cent of its deposits.

PERU.

The gold domestic coinage executed in home mints during the year ended December 31, 1921, consisted of 43,143 1-pound coins (\$209,955).

The amount of gold in the form of old jewelry, etc., returned from the industrial arts to monetary use during the year 1921 was 3.3 fine kilos (106 ounces), valued at 458 Peruvian pounds (\$2,228).

The quantity of gold and silver produced during the year ended December 31, 1921, was as follows: Gold, 2,407 fine kilos (77,385 ounces), valued at 411,438 Peruvian pounds (\$2,002,263); silver, 306,498 fine kilos (9,853,911 ounces), valued at 1,584,822 Peruvian pounds (\$7,712,536).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	Held abroad.	In circulation.
Gold coin.....	<i>Peruvian pounds.</i> 3,909,668	<i>Peruvian pounds.</i> 2,905,992	<i>Peruvian pounds.</i>
Gold bullion.....	699,721		
Total gold.....	4,609,389	2,905,992	
United States equivalent.....	\$22,431,592	\$14,142,010	
Silver coin.....	<i>Peruvian pounds.</i> 84,773	<i>Peruvian pounds.</i>	<i>Peruvian pounds.</i>
United States equivalent.....	\$412,548		
Notes of banks of issue.....			
United States equivalent.....			7,440,998
			\$36,211,617

NOTE.—Of the above paper money, 1,435,990 Peruvian pounds (\$6,988,245) is held as reserve stock.

The actual currency is paper (cheques circulares).

Premium on gold: Highest 25 per cent; lowest, 10 per cent; average, 18 per cent.

Imports and exports of gold and silver in 1921.

Countries.	Imports, gold coin.	Exports.			
		Gold.		Silver.	
		Bullion.	Ore.	Bullion.	Ore.
Africa.....	<i>Peruvian pounds.</i> 450	<i>Peruvian pounds.</i> 86,636	<i>Peruvian pounds.</i> 236,113	<i>Peruvian pounds.</i> 8,217	<i>Peruvian pounds.</i> 1,338,882
United States.....		15,289	41,667	1,450	236,273
Other countries.....					
Total.....	450	101,925	277,780	9,667	1,575,155
United States equivalent.....	\$2,190	\$496,018	\$1,351,816	\$47,044	\$7,665,492

Gold coinage executed in home mints during the year ended December 31, 1920.

Denomination.	Pieces.	Value.	
		Peruvian pounds.	U. S. dollars.
Pounds.....	152,323	152,323	741,280
$\frac{1}{2}$ pound.....	72,026	14,405	70,102
Total.....	224,349	166,728	811,382

The amount of foreign gold coin withdrawn from monetary use for recoinage during the year 1920 was as follows: United States coin, 3,903 Peruvian pounds (\$18,994); Colombian coin, 138 Peruvian pounds (\$672).

The amount of gold returned from the industrial arts in the form of old plate, jewelry, etc., during the year 1920 was 2.8 fine kilos, valued at 242 Peruvian pounds (\$1,178).

The total import of United States gold coin and bullion during the year 1920 was as follows: Coin, 51,284 Peruvian pounds (\$249,574); bullion, 648,437 Peruvian pounds (\$3,155,619).

The quantity of gold and silver produced during the year ended December 31, 1920, was as follows: Gold, 1,952 fine kilos (62,757 ounces), valued at \$1,297,302; silver, 286,043 fine kilos (9,196,282 ounces), valued at \$9,374,690.

Stock of gold coin and paper money used for monetary purposes on December 31, 1920.

Character of stock.	In Govern- ment treasuries.	In banks.	Held abroad.	In circula- tion.	Total used for monetary purposes.
	Peruvian pounds.	Peruvian pounds.	Peruvian pounds.	Peruvian pounds.	Peruvian pounds.
Gold coin.....	4,282,894	437,781	2,900,000	754,913	8,375,588
United States equivalent.....	\$20,842,704	\$2,130,461	\$14,112,850	\$3,673,784	\$40,759,799
				Peruvian pounds.	
Notes in circulation.....				7,250,805	
United States equivalent.....				\$35,286,043	

Imports and exports of gold and silver during the year ended December 31, 1920.

Countries.	Imports.		Exports.	
	Gold.		Gold ore.	Silver ore.
	Coin.	Bullion.		
	Peruvian pounds.	Peruvian pounds.	Kilos.	Kilos.
United States.....	51,284	648,437	968	261,763
Panama.....	2,000			
Great Britain.....			5	19,900
Chile.....				132
Total.....	53,284	648,437	973	281,795
United States equivalent.....	\$259,307	\$3,155,619	Ounces. 31,282	Ounces. 9,059,709

RESERVE BANK.

[From Bulletin of the Pan American Union, Washington, August, 1922.]

In accordance with the law establishing the Reserve Bank of Peru, it has received from the Junta de Vigilancia the sum of 7,227,112 pounds. The amount of cheques circulares in present circulation, according to the liquidation of the Junta de Vigilancia, for which the reserve bank has been made responsible, is 7,221,976 pounds,

and the total of gold certificates in present circulation is 77,176 pounds, or a total of 7,299,152 pounds. Therefore the reserve bank has received a guaranty of 5,136 pounds in excess of the issue of cheques circulares and gold certificates.

The Junta de Vigilancia still has in its power new cheques circulares of different types and series to a value of 1,051,824 pounds, which are to be received by the reserve bank in lots permitting them to be destroyed upon receipt.

PERUVIANS BURN BANK NOTES WHEN BULLION IS SEIZED BY REBELS.

[From Washington Herald, November 6, 1921.]

Newspapers arriving here from Lima, Peru, record the Government's action in burning bank notes to the value of 10,000 Peruvian pounds following the seizure of that amount of bullion by Captain Cervantes, leader of the revolution against President Leguia in the Iquitos district.

* * * With the destruction of these notes and the deduction of 10,000 pounds gold from the amount for which the Bank of Peru and London is held responsible, the accounts of the Junta were thus balanced.

URUGUAY.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was 270,000 pesos (\$279,234).

The amount of gold produced during 1920 was 1.42 kilos (46 ounces), valued at 425 pesos (\$440).

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920: Gold coin in banks, 60,145,934 pesos (\$62,202,925); silver coin in circulation, 2,730,000 pesos (\$2,823,366); Government notes in circulation, 64,108,603 pesos (\$66,301,117).

By decree of June 18, 1920, the Bank of the Oriental Republic of Uruguay was authorized to recoin 300,000 pesos (\$310,260) of the silver coins issued according to the law of January 3, 1916, in fractionary pieces of 20 centesimos, the new coins to weigh 5 grams and to be 0.800 fine and 25 millimeters in diameter.

GOLD EXPORT.

[From Bulletin of the Pan American Union, Washington, December, 1921.]

The exportation of 38,764 pesos in coined gold to the League of Nations has been authorized as Uruguay's contribution to the support of that organization. Authorization was also given for the exportation of 8,460 gold pesos in coin to Santiago, Chile, in payment for the minting of the 20-centimo pieces recently done in that city.

INCONVERTIBILITY OF PAPER CURRENCY EXTENDED.

[From Commerce Reports, January 23, 1922.]

The inconvertibility of paper currency has been extended until June 30, 1923.

GOLD STOCK.

[From Commerce Reports, January 23, 1922.]

Gold on hand in the Banco de la Republica at the end of September, 1921: 55,011,753 pesos (\$56,893,155).

VENEZUELA.

GOLD STOCK OF THE COUNTRY IN OCTOBER, 1921.

[Chargé d'Affaires J. C. White, Caracas, October 8, 1921. In Commerce Reports, December 19, 1921.]

Estimates place the amount of gold in the country at present at 85,000,000 bolivars. This aggregate is said to be distributed as follows:

	Bolivars.
Bank of Venezuela.....	57,660,000
Bank of Caracas.....	2,510,000
Bank of Maracaibo.....	635,000
Commercial Bank.....	315,000
Other institutions.....	23,880,000
Total.....	85,000,000
United States equivalent.....	\$16,405,000

COINS TO BE MINTED.

[From Bulletin of the Pan American Union, July, 1921.]

The President has decreed the coinage of 6,000,000 bolivars in silver.

Production of gold in 1920 and 1921.

[From Memoria del Ministerio de Fomento. Through United States Geological Survey.]

	Fine ounces.	Fine ounces.
1920.....	18,839	1921..... 11,215

EUROPE.

AUSTRIA.

Metallic stock and note circulation of the Austrian Bank on December 31, 1921.

[From The Economist, London, February 11, 1922.]

	Kronen.	U. S. dollars.
Gold coin and bullion, bills.....	10,017	2,029,444
Silver coin.....	5,000	1,013
Notes in circulation.....	174,114,747,000	35,275,647,742

GOLD RESERVE ON DECEMBER 31, 1921.

The Austrian Gold Reserve on December 31, 1921, was 81,000 crowns (\$16,411), according to Commerce Reports, May 15, 1922.

THE GOLD TREASURE OF THE AUSTRO-HUNGARIAN BANK.

[Trade Commissioner Donald L. Breed, Prague, Czechoslovakia, in Commerce Reports, August 23, 1921.]

The division of the gold belonging to the former Austro-Hungarian Bank has been ordered, with the result that Czechoslovakia is to receive 15,500,000 gold crowns; Jugoslavia, 7,000,000 crowns; Poland, Rumania, and Italy together 25,000,000 crowns; and Austria and Hungary the rest. Their nominal portion is declared to be 7,500,000 crowns, but 5,000,000 crowns is to be deducted because of the metal money now in Austria and Hungary. Their share of the treasure will therefore be about 1,750,000 crowns each.

TRANSFER OF AUSTRIAN GOLD TO OTTOMAN BANK OF LONDON.

[Commerce Reports, May 13, 1921.]

Information from Vienna states that gold to the value of 2,100,000 Turkish pounds which was deposited in the Austro-Hungarian Bank in the name of the council for the administration of the Ottoman public debt as security for the first issue of Turkish Government currency notes, has been requisitioned in accordance with the terms of the treaty of St. Germain. * * * The money is to be deposited in the Imperial Ottoman Bank of London through the Anglo-Austrian Bank.

CURRENCY.

[From The Numismatist, May 19, 1921.]

Because of scarcity of gold and silver, Austria is issuing leather bills and leather coins. They are made of pigskin, which is said to be very hard to counterfeit.

Official price of gold and silver after March 24, 1921.

[From Wiener Zeitung, February 24, 1921.]

1 kilo fine gold equals 300,000 crowns.	2-florin silver equals 198 paper crowns.
1 kilo fine silver equals 9,000 crowns.	1-florin silver equals 99 paper crowns.
100-crown gold piece equals 9,000 paper crowns.	5-crown silver equals 193 paper crowns.
20-crown gold piece equals 1,800 paper crowns.	2-crown silver equals 74 paper crowns.
10-crown gold piece equals 900 paper crowns.	1-crown silver equals 37 paper crowns.

BELGIUM.

Gold and silver produced in 1921.¹

Source of production.	Gold.		Silver.	
	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>
From dry ores.....			5,531	177,822
From lead ores.....	35	1,125	21,040	676,436
Total.....	35	1,125	26,571	854,258

¹ This represents imported ores refined in Belgium.

The total note circulation on December 31, 1921, was 6,415,054,171 francs (\$1,238,105,455).

There is no premium on gold coin as compared with silver coin or with notes of the national bank.

Imports into and exports from Belgium of gold and silver during the year 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Bullion.	Ore.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Germany.....	216		169	739,679				21,489
Canada.....			9			725		
France.....	190,797		1,600	188,271				75,115
Great Britain.....	1,361,587	14,250	15,578	223,962		197,650	5,000	
Netherlands.....			147,430	17,000		948,575		7,140,251
Switzerland.....			23					
Belgian Congo.....						5,000	28,337	
United States.....							19,600	
Total.....	1,552,600	14,250	164,809	1,168,912	12,500			
United States equivalent	\$299,652	\$2,750	\$31,808	\$225,600	\$2,413	1,151,950	52,937	7,236,855
						\$222,326	\$10,217	\$1,396,713

Metallic stock and note circulation of the National Bank of Belgium on December 31, 1921.

[From mint report for 1921, Brussels, 1921.]

Gold stock.....	Francs.	U. S. dollars.
5-franc silver coin.....	266,576,203	\$51,449,207
Subsidiary silver and minor coins.....	21,488,080	4,147,199
Note circulation.....	17,863,200	3,447,598
	6,415,054,171	1,238,105,455

BRONZE-ALUMINIUM 1-FRANC COINS.

[From bullion circular of Samuel Montagu & Co., February 9, 1922.]

A bill has been passed in Belgium authorizing the issue of bronze-aluminium 1-franc coins, to the extent of 73,000,000, to replace the present 1-franc paper notes in circulation.

BULGARIA.

The national bank estimates that a few hundred dollars American gold coin have been received in 1921 from Bulgarians returning from the United States.

Stock of gold and silver coin in the Government treasury and Government notes in circulation on December 31, 1921: Gold coin, 38,006,000 leva (\$7,335,158); silver coin, 20,800,000 leva (\$4,014,400); note circulation, 3,615,000,000 leva (\$697,695,000).

The actual currency is paper (510 paper leva for 20 gold leva on December 30, 1921). Premium on gold: Highest, 190; lowest, 75; average, 111.51.

NOTE.—The premium quoted is for American bank notes. Checks average from 1 to 2 points higher, while gold is exchanged at a lower rate than bank notes.

CZECHOSLOVAKIA.

Quantity of gold and silver coin used in the industrial arts during the year ended December 31, 1921.

Material used.	Gold.		Silver.	
	Kilos, fine.	Ounces, fine.	Kilos, fine.	Ounces, fine.
Domestic coin.....	1.4	45	11.7	376
Foreign coin.....	.4	13	3.0	96
Total.....	1.8	58	14.7	472

The amount of gold and silver in the form of jewelry returned from the industrial arts to monetary use during the year 1921 was as follows: Gold, 28 fine kilos (900 ounces) valued at 1,257,144 Czecho-Slovak crowns (\$16,710); silver, 272 fine kilos (8,745 ounces), valued at 390,048 Czecho-Slovak crowns (\$5,185).

Production of gold and silver during the year ended December 31, 1921.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	Kilos, fine.	Czecho-Slovak crowns.	Kilos, fine.	Czecho-Slovak crowns.
From deep mines.....	353.7	17,845,733	1,761	2,852,500
From copper ores.....	.8	42,477	1,160	1,786,400
From lead ores.....			18,947	27,416,209
Total.....	354.5	17,888,210	21,868	32,055,109
United States equivalent.....	111,397	\$237,770	1703,056	\$426,077

¹ Ounces.

² Conversion rate, 1 Czecho-Slovak crown = \$0.013292 (50,000 crowns per fine kilo gold.)

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December, 31, 1921.

Character of stock.	In home Government treasury.		In circulation.	Total used for monetary purposes.
	Kilos, fine.	Czecho-Slovak crowns.	Czecho-Slovak crowns.	Czecho-Slovak crowns.
Gold coin and bullion.....	18,745	852,613,010		852,613,010
United States equivalent.....		\$12,457,927		\$12,457,927
Silver coin and bullion.....	311,155	1,399,575,190		1,399,575,190
United States equivalent ¹		\$6,313,993		\$6,313,993
Government notes.....			12,129,573,000	12,129,573,000
United States equivalent ²			\$161,226,284	\$161,226,284

¹ Conversion rate, \$0.63117 per ounce.

² Conversion rate, 1 Czecho-Slovak crown = \$0.013292.

The Czecho-Slovak Government mint at Kremnice began operations in 1921. No gold or silver coins have been minted as yet. The coinage executed in 1921 consisted of 40,000,000 20-heller pieces (face value, 8,000,000 crowns) and 5,235,880 50-heller pieces (face value, 2,617,940 crowns).

The imports of gold coin and bullion during 1921 were as follows: Gold coin from Austria, being Czechoslovakia's share of the gold reserve of the Austro-Hungarian Bank, 4,685 kilos, valued at 210,347,130 Czecho-Slovak crowns (\$2,795,934); gold bullion, mostly from England, 4,112 kilos, valued at 184,620,576 Czecho-Slovak crowns (\$2,453,977).

CURRENCY.

[From bullion letter of Samuel Montagu & Co., August 11, 1921].

The young and vigorous Czechoslovakian State is making a determined effort to place its currency upon a sounder basis than paper. A metal reserve fund has been created by voluntary gifts of gold, silver, and jewels worth 20,000,000 crowns, and a State loan of 100,000,000 crowns—say altogether £5,000,000—but before any link with gold can become effective an improvement of economic conditions must bring about a more equable relation between the totals of exports and imports. In Czechoslovakia old Austrian and Hungarian coins are still in use. These are expected to be withdrawn this year and new local coins substituted. The first Czechoslovakian coin was struck on January 1, 1921, in the State mint at Kremnice. This was the Hungarian mint before the war, and here were coined the golden ducats familiar from the plays of Shakespeare. Its archives date back to 1650. When the Austro-Hungarian Empire collapsed, the Hungarians carried away all movables and destroyed all else. The building has now been restored and new machinery installed. The new currency is to consist of crown, 50-heller, and 20-heller pieces.

DANZIG, FREE CITY OF.

The circulating medium of the free city is the German mark. There was no balance in the treasury at the end of 1921, and the stock established by the Reichsbank of 400,000,000 German paper marks is augmented by the amounts brought in by travelers and traders, so that it is impossible to ascertain the total stock of paper money in the free city.

Gold is bought by weight. The prices in German marks per kilo were as follows in 1921: Highest, 120,000 marks; lowest, 37,000; average, 65,520.

Danzig has no coins of its own but uses German fractional currency of 5, 10, and 50 pfennig denominations. These coins are made of aluminum and iron. They are of so little value that they now are not used to any great extent, the 5-pfennig piece, for example, now being worth less than one-sixtieth of a cent.

CURRENCY REFORM IN DANZIG.

[By Consul Charles L. Hoover, Danzig, December 16, 1921. In Commerce Reports, February 6, 1922.]

Recently a commission of financiers was sent to Danzig by the League of Nations to study the financial situation with a view to ascertaining what reforms might be undertaken in the currency system of the free city. The commission left without publicly issuing a report, but the authorities here evidently anticipate some recommendations for a change, as the minister of finance yesterday (December 15, 1921) delivered a speech in the Volkstag in which he strongly advocated the continuance of the German mark as the currency of the free city.

DENMARK.

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1921, was as follows: Gold coin, 2,320 kroner (\$622); silver coin, 1,500 kroner (\$402).

The estimated quantity of gold used in the industrial arts during the year 1921 was about 200,000 kroner (\$53,600).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	Total used for monetary purposes.	
	Kroner.	U. S. dollars.
Gold coin and bullion.....	228,500,000	61,238,000
Silver coin and bullion.....	3,600,000	964,800
Government notes.....	471,000,000	126,228,000

Premium on gold: Highest, 130; lowest, 125.

The amount of raw silver imported in 1921 was 996,000 kroner (\$266,928); and the amount exported was 500 kroner (\$134). There was no import or export of gold coin and bullion.

ESTHONIA.

Approximate stock of gold coin and paper money used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasury.	In home banks.	In circulation.
	<i>Gold rubles.</i>	<i>Gold rubles.</i>	<i>Esthonian marks.</i>
Gold coin.....	11, 436, 675	500, 000	.....
United States equivalent.....	\$5, 885, 313	\$257, 300	.....
Government notes.....	.....	.....	¹ 2, 757, 181, 270
Notes of banks of issue.....	.....	.....	500, 000, 000
Total notes.....	.....	.....	3, 257, 181, 270
United States equivalent.....	.....	.....	² \$10, 475, 909

¹ Includes 92,999,000 Esthonian marks (\$299,108) technically in circulation but actually in the treasury temporarily on December 31, 1921. Of the above paper money, 845,976,000 Esthonian marks (\$2,720,613) is held as reserve stock.

² Conversion rate: 1 Esthonian mark=\$0.00321625, at the 1921 average exchange value 160 Esthonian marks=1 gold ruble=\$0.5146.

The actual currency consists of Esthonian paper marks. Exchange on December 31, 1921: 363 Esthonian marks to the dollar.

Premium on gold: Highest, 190; lowest, 145; average, 160 paper marks for one gold ruble.

LAWS AFFECTING THE CURRENCY.

By law of August 12, 1921, the minister of finance is entitled to withdraw from circulation Government bank notes and Esthonian Republic bonds of 50, 100, 200, 500, and 1,000 mark denominations put in circulation on an equal basis with those, and Esthonian bank 50-mark notes; also to exchange same against new paper currency; the exchange of paper currency is to continue three months at least, after the expiration of which the paper currency in question is not valid any more as legal tender, but may be exchanged at the treasury within one year; the minister of finance is entitled to issue small change up to 25 marks, the total amount not to exceed 10 per cent of the total Government banknote issue. * * *

The import of gold coin from Russia during the year 1921 was 1,436,675 rubles (\$739,313).

FINLAND.

Metallic stock and note circulation of the Bank of Finland on December 31, 1921.

[From the Economist, London, February 11, 1922.]

	Finnish marks.	U. S. dollars.
Gold.....	42, 625, 000	8, 226, 625
Balance abroad and foreign bills.....	224, 833, 000	43, 392, 769
Notes in circulation.....	1, 356, 108, 000	261, 728, 844

FINLAND TO HAVE NEW NICKEL-BRONZE COINS.

[Consul Leslie A. Davis, Helsingfors, Finland, February 4, 1921.]

The State Council of Finland has authorized the Bank of Finland and the director of the mint to make a contract with an English firm (the Mint Birmingham (Ltd.)), for 20,000,000 coins of nickel-bronze, of which 10,000,000 are to be 1-mark pieces, 5,000,000 50-penny pieces, and 5,000,000 25-penny pieces. (The normal value of the Finnish mark is \$0.193).

About 10,000,000 coins of smaller denominations are made in Finland annually, but as their manufacture here is difficult and expensive the director of the mint recently visited England to see about having the new coins made there.

NEW NICKEL COINS.

[From The Numismatist, Federalsburg, Md., October, 1921.]

The Bank of Finland has issued the new nickel coins in denominations of 1 mark, 50 and 25 penny. Twenty million marks have been struck, of which about half have been placed in circulation.

FRANCE.

Gold and silver coinage executed in 1921 at the Paris mint for France and her colonies.

[From Bulletin de Statistique, Paris, February, 1922.]

Denomination.	Pieces.	Value.	
France:			
Gold—		<i>Francs.</i>	<i>U. S. dollars.</i>
100 francs.....	1,281	128,100	24,728
20 francs.....	202,359	4,047,180	781,106
10 francs.....	6,428	64,280	12,406
Total.....	210,068	4,239,560	818,285
Indo-China:			
Silver—			
$\frac{1}{2}$ piastre.....	3,663,041	3,956,084	763,524
$\frac{1}{10}$ piastre.....	12,515,504	6,758,372	1,304,366
Total.....	16,178,545	10,714,456	2,067,890
Tunisia:			
Gold—			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total.....	106	1,290	249
Silver—			
2 francs.....	303	606	117
1 franc.....	703	703	136
$\frac{1}{2}$ franc.....	1,003	502	97
Total.....	2,009	1,811	350

COINAGE WITHDRAWN AND EXECUTED.

[From bullion letter of Samuel Montagu & Co., March 9, 1922.]

No new French silver pieces were made during 1921. Demonetized coins bearing the effigy of Napoleon III, which were called in from circulation in 1918, 1919, and 1920, were melted down and minted anew. The total value of coins thus called in was 72,000,000 francs; but, owing to depreciation in weight, only 67,500,000 francs in new silver coins was minted from them. The cost of transforming these coins, including the cost of the copper added to complete the alloy, amounted to 11,850,000 francs.

The amount of aluminum-bronze coins issued in 1921 was 77,626,642 coins of a nominal value of 87,643,464 francs. The mint, up to January 6 of this year, had put into circulation more than 56,000,000 francs' worth of these coins and in exchange had withdrawn paper notes for that amount. The number of metal coins of smaller values issued in 1921 totaled 96,244,721, of an estimated value of 10,751,668 francs.

NEW BRONZE-ALUMINUM COINAGE.

[From bullion letter of Samuel Montagu & Co., September 8, 1921.]

* * * The pieces are struck from an alloy of bronze-aluminum, the correct proportions having been found only after much research. The coins are of an attractive golden color, and at present are being struck at the rate of 10,000,000 francs per month. We are informed that the small output is owing to the deteriorating effect of the new alloy, which is very hard, upon the machinery used in coining.

[From the Bankers' Magazine, New York, March, 1921.]

A new form of money is about to make its appearance in France. This new currency, according to information received * * *, will be coins made from a composition of bronze and aluminum. It will replace the emergency paper money issued during the war in 2, 1, and one-half franc denominations. * * * The 2-franc, 1-franc and 50-centime bills, because of the depreciation of French money, have been used as small change along with old 10 and 25 centime coins, with the result that they have been submitted to wear which small paper bills can not long withstand. These paper bills were issued temporarily by the various chambers of commerce in France

under a special agreement with the Government under which an equal amount of Bank of France notes are deposited in the Bank of France by the chamber of commerce for the paper money which they issue.

The small paper currency will be withdrawn as fast as the new coins are issued. Since there is some difficulty in securing the metal necessary to make the coins, it is estimated that it will take two or three years to complete the change.

It is difficult to secure an exact statement of the amount of small paper money issued to date. It is certain, however, that the figure is at least 400,000,000 francs. The amount actually in circulation is about 300,000,000—100,000,000 having been either reimbursed or kept by collectors or destroyed by use.

The new coins or "jetons" will be acceptable throughout France and will be issued under the responsibility of the Ministry of Finance, the chambers of commerce serving merely as the distributing medium.

MONETARY CONVENTION OF THE LATIN UNION.

[From *Moniteur des Intérêts Matériels*, Brussels, December 12, 13, 1921.]

The conference of the Latin Union, held at Berne and continued at Paris, has defined the basis of the convention.

This convention specifies the fate of the 250,000,000 5-franc silver pieces belonging to France, Belgium, Greece, and Italy, and which have been withdrawn from circulation in Switzerland.

According to the old convention of the Latin Union, France, whose share is 130,000,000 out of the 250,000,000 was to take back 60,000,000. Switzerland demanded that the entire sum be taken back. This demand has been admitted in principle and applied under the following conditions:

The old convention authorized Switzerland to mint 10,500,000 5-franc pieces. The new agreement will allow her to mint 80,000,000 and to use for this purpose the stock of foreign coins. Moreover, France binds herself to pay Switzerland 20,000,000 in gold for immediate redemption of an equivalent amount of 5-franc pieces. The balance due to the Swiss Republic for the redemption of the remaining 5-franc pieces will be paid by France at the Swiss rate of exchange within a definite length of time and at a comparatively low interest. Besides, Switzerland may resell at any time the coins held by her, giving notice to that effect 15 days in advance. Italy will take back 20,000,000 and Belgium 6,000,000 5-franc pieces.

FRANCE PREFERS U. S. BANKNOTES.

[From *Washington Star*, October 8, 1922.]

"Apparently there are still many Americans," said a French bank teller recently, "who believe that the surest and most convenient way to carry money abroad is in the form of gold pieces. Not a day goes by but we have a dispute with some American tourist who wants to change a \$10 or \$20 gold piece and is indignant when we tell him we can give only par exchange on it.

"This apparent anomaly is due to the fact that the laws of practically all European Governments forbid dealing in gold coin at a premium. Other laws forbid the exportation of gold. Therefore all we can do with a \$10 piece is turn it in to the Banque de France and receive about 52 francs for it, whereas a \$10 bill is worth over twice as much.

"The law against selling gold coin at a premium is intended to prevent hoarding of gold, but, of course, it fails in many ways. There is a considerable illicit traffic in gold coins, which are bought up at a small premium and then resold to unscrupulous jewelers, who melt them down and sell them as commercial gold.

"A good many Americans, it appears, think it wise to have a few gold pieces in their pockets for emergencies. They think that when they are in some remote place where letters of credit and checks are unknown and foreign bank notes regarded with suspicion, the yellow metal will always be acceptable.

"This is a costly error. The best money for such purposes is American bank notes, which are the most esteemed currency in the world today."

Metallic stock and note circulation of the Bank of France on December 29, 1921.

[From *The Economist*, London, December 31, 1921.]

	Francs.	U. S. Dollars.
Gold coin and bullion:		
In France.....	3,575,861,000	690,141,173
Held abroad.....	1,948,367,000	376,034,831
Silver coin and bullion.....	279,765,000	53,994,645
Notes in circulation.....	36,467,456,000	7,038,219,008

PRICE OF GOLD PER KILO.

In 1918 the price was uniformly 4,300 francs (\$830). In 1919 the maximum price was 8,100 francs (\$1,563); the minimum price, 4,300 francs (\$830); the average price, 5,220 francs (\$1,007). In 1920 the maximum price was 11,000 francs (\$2,123); the minimum price, 7,400 francs (\$1,428); the average price, 9,500 francs (\$1,834).

Imports of gold and silver into France during the years 1918, 1919, and 1920.

Countries.	Gold.					
	Bullion.			Coin.		
	1920	1919	1918	1920	1919	1918
	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.
Great Britain.....	2,150	4,271	24			
United States.....	338	6,378				
Spain.....	1,144					
Switzerland.....	2,221					
Indo-China.....		7,802	4,319			
Other countries.....	8,548					
Total quantity:						
Kilos.....	14,401	18,451	4,343	703	35	19
Ounces.....	462,992	593,200	139,627	22,601	1,125	611
Total value:						
Francs.....	169,125,000	188,565,000	13,029,000	3,023,000	151,000	63,000
United States dollars	13,341,125	17,093,045	2,514,597	583,439	29,143	12,159

Countries.	Silver.					
	Bullion.			Coin.		
	1920	1919	1918	1920	1919	1918
	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.	Kilos.
Great Britain.....	8,870	55,520	122,103	1,344	1,494	1,365
United States.....	991					
Spain.....	63,266				68	100
Belgium.....	6,668	2,768		8	44	
Italy.....	17,600	3,908				
Mexico.....	561					
Other countries.....	39,578	224,495	165,885	52,782	24	493
Total quantity:						
Kilos.....	137,534	286,601	287,988	54,134	1,630	1,958
Ounces.....	4,421,718	9,217,116	9,258,814	1,740,408	52,405	62,950
Total value:						
Francs.....	41,260,000	86,907,000	56,158,000	16,240,000	489,000	450,000
United States dollars	7,963,180	16,773,051	10,838,494	3,134,320	94,377	86,850

¹ At the rate of 4,800 francs (\$926) per kilo.

² At the rate of 3,000 francs (\$579) per kilo.

³ At the rate of 4,300 francs (\$830) per kilo.

⁴ At the rate of 3,300 francs (\$637) per kilo.

⁵ At the rate of 300 francs (\$58) per kilo.

⁶ At the rate of 195 francs (\$38) per kilo.

⁷ At the rate of 230 francs (\$44) per kilo.

NOTE.—A kilo of fine gold, at par, is worth \$664.60.

Exports of gold and silver from France during the years 1918, 1919, and 1920.

Countries.	Gold.					
	Bullion.			Coin.		
	1920	1919	1918	1920	1919	1918
	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>
Italy.....				645		
Switzerland.....				18		
United States.....				228		
Other countries.....						8
Total quantity:						
Kilos.....	48,322	932	6	891		8
Ounces.....	1,553,552	29,964	193	28,846		257
Total value:						
Francs.....	1231,946,000	14,474,000	22,000	3,831,000		26,000
United States dollars	44,765,578	863,482	4,246	739,383		5,018

Countries.	Silver.					
	Bullion.			Coin.		
	1920	1919	1918	1920	1919	1918
	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>
Great Britain.....	381,881	21,966		7,480	15,521	8,714
Switzerland.....				120,961	5,000	100
Belgium.....				2,265		
Other countries.....	56,196	10,395	16,702	33,653	78,166	75,991
Total quantity:						
Kilos.....	438,077	32,361	16,702	164,359	98,687	84,805
Ounces.....	14,084,176	1,040,406	536,969	5,284,142	3,172,787	2,726,481
Total value:						
Francs.....	5131,423,000	9,708,000	3,257,000	34,478,000	22,000	10,996,000
United States dollars	25,364,639	1,873,644	628,601	6,654,254	4,246	2,122,228

¹ At the rate of 4,800 francs (\$926) per kilo.² At the rate of 3,660 francs (\$706) per kilo.³ At the rate of 4,300 francs (\$830) per kilo.⁴ At the rate of 3,250 francs (\$627) per kilo.⁵ At the rate of 300 francs (\$58) per kilo.⁶ At the rate of 295 francs (\$57) per kilo.*Metallic stock and note circulation of the colonial banks on June 30, 1919 and 1920.*[From *Moniteur des Intérêts Matériels*, Brussels, June 26-27, 1922.]

Name of bank.	Metallic stock.		Notes in circulation.	
	1919	1920	1919	1920
Bank of Martinique.....	<i>Francs.</i> 1,708,000	<i>Francs.</i> 1,601,000	<i>Francs.</i> 17,936,000	<i>Francs.</i> 23,545,000
Bank of Guadeloupe.....	1,907,000	1,826,000	18,433,000	26,778,000
Bank of Réunion.....	3,116,000	3,006,000	13,687,000	28,963,000
Bank of Guiana.....	1,402,000	1,568,000	5,586,000	13,498,000
Bank of West Africa.....	10,750,000	11,448,000	79,319,000	195,517,000
Bank of Indo-China ¹	60,999,000	127,512,000	474,968,000	705,369,000

¹ End of year.

SILVER PRODUCTION IN 1919 AND 1920.

[From bullion circular of Samuel Montagu Co., August 31, 1922.]

We have heard on excellent authority that the actual output each year was about 10,000 kilos, or 321,500 ounces.

GERMANY.

The German silver coins have been demonetized by the decrees of July 12, 1917, and April 13, 1920. In order to prevent their disappearance by melting or otherwise, the Reichsbank was given, by decree of February 7, 1920, the monopoly to buy up German silver coins at a price above their face value (in 1921 the price paid by the Reichsbank for a silver mark ranged between 3 and 20 marks).

Gold coins do not circulate any more. The metallic circulation is confined to base metal coins in denominations of 50, 10, 5, 2, and 1 pfennig. Cash payments are made in bank notes, Reichsbank notes, and Darlehnskassen notes.

Approximate stock of gold and notes used for monetary purposes on December 31, 1921.

Character of stock.	In Reichsbank.	In circulation.	Total used for monetary purposes.
	Marks.	Marks.	Marks.
Gold coin.....	858,188,000	.....	858,188,000
Gold bullion.....	137,204,000	.....	137,204,000
Total gold.....	995,392,000	.....	995,392,000
United States equivalent.....	\$237,102,374	.....	\$237,102,374
	Marks.	Marks.	Marks.
Government notes.....	6,963,607,000	8,522,603,000	15,486,210,000
Notes of banks of issue.....	2,084,000	113,639,464,000	113,641,548,000
Total notes.....	6,965,691,000	122,162,067,000	129,127,758,000
United States equivalent.....	\$1,659,227,596	\$29,099,004,359	\$30,758,231,955

Premium on gold: Highest, 7,284 per cent; lowest, 1,222 per cent; average, 2,392 per cent.

Imports and exports of gold and silver in 1921.

Countries.	Imports.				Exports. ¹	
	Gold.		Silver.		Gold coin.	Silver coin.
	Coin.	Ore.	Coin.	Ore.		
	Marks.	Marks.	Marks.	Marks.	Marks.	Marks.
Danzig.....	127,000	.....	1,900	.....	.....	3,800
Italy.....	34,000	.....	12,000	.....	.....	.....
Austria.....	14,000	.....	105,000	.....	.....	.....
Baltic.....	3,650,400	.....	175,000	.....	.....	.....
Sweden.....	176,585,200	.....	.....	.....	.....	10,100
Switzerland.....	13,000	1,560,000	19,800	610,000	28,000	26,200
Colombia.....	3,000	.....	.....	.....	.....	.....
Peru.....	25,400	.....	.....	.....	.....	.....
Saar.....	.....	.....	5,000	.....	.....	.....
Denmark.....	.....	.....	3,000	.....	100	40,700
Czechoslovakia.....	.....	51,000	31,007,200	.....	.....	7,000
Philippine Islands.....	.....	.....	27,600	.....	.....	.....
Ecuador.....	.....	.....	28,000	.....	.....	.....
Netherlands.....	.....	.....	.....	120,000	24,000	23,800
United States.....	.....	.....	.....	.....	128,400	196,600
Belgium.....	.....	.....	.....	.....	1,200	.....
Total.....	180,452,000	1,611,000	31,384,500	730,000	181,700	308,200

¹ During the period May to December.

SILVER STOCK OF THE REICHSBANK.

[From "Der Edelmetallhandel" year of 1921. Jacob & Scheidt, Berlin, 1922].

In Germany the silver stock of the Reichsbank has not been published as such. Up to 1920 the German silver coin was included with the subsidiary and minor coins, the stock of which could be seen from the statement of the Reichsbank. Since the

stock of copper and nickel coins was quite insignificant in comparison with the silver coins it may be left out of consideration. The stock of silver bars and foreign silver coins of the Reichsbank was published under "other assets," where the silver stocks have also been indicated since the demonetization of German silver coins on April 20, 1920.

Taking into consideration these limitations, the silver stock of the Reichsbank showed the following development:

[In million marks.]

End of year—	Subsidiary and minor coins.	Silver bars and foreign coins.	Total silver stock.
1913.....			
1914.....	276.8		1 276.8
1915.....	36.9		1 36.9
1916.....	32.1		1 32.1
1917.....	16.3		1 16.3
1918.....	181.3	2.7	2 184.0
1919.....	19.9	.6	2 20.5
1920.....	20.5	9.8	2 30.3
1921.....		1,155.3	1,155.3
		1,331.6	1,331.6

¹ Exclusive of the stock of silver bars and foreign coins, but inclusive of the minor coins made of other metals.

² Including minor coins made of other metals.

The disappearance of the silver subsidiary coins, as shown by this table, is explained by the demonetization of the silver coins. From 20,500,000 marks on December 31, 1919, the stock of minor coins increased, in consequence of the purchase of silver coins by the Reichsbank, at a price above their face value, until April 15, 1920, to 68,700,000 marks. On April 20 the silver coins were demonetized, and, according to the banking laws, have disappeared from the stock of minor coins. This stock (of minor coins) dropped therefore to 3,200,000 marks on April 23, 1920, and rose to 5,800,000 marks on December 31, 1920, whereas the item "silver bars and foreign silver coins" of "other assets" was increased by that silver stock which had a face value of 65,500,000 marks. The value given in the above table to the coins is the face value of these coins. The value of the silver bars and foreign coins up to and including 1919 is the price paid therefor by the Reichsbank. The balance value of 9,800,000 marks silver amounted on December 31, 1919, to 10,600,000 marks. Taking this latter amount as a basis, the purchased 1,245,200,000 marks silver bars and foreign coins were added at the purchase price, and the 1,500,000 marks sold were deducted, whereby the stock on December 31, 1920, amounted to 1,155,300,000 marks out of the balance of 1,484,600,000 marks. In the year 1921 the Reichsbank bought silver for 1,137,300,000 marks and sold largely to foreign countries to the amount of 1,290,200,000 marks. In consequence thereof, the silver stock on December 31, 1921, amounted to 1,331,600,000 marks in the balance of 1,380,900,000 marks. Quantitatively, the silver which 814,000 kilos was deposited abroad. The fine kilo is valued in the balance at 1,380 marks as against the market price in Berlin of 3,600 marks and in London of 3,918 marks. If the last two prices are taken as a basis, then the value of the silver stock of the Reichsbank at the end of 1921 amounts to from 3,600,000,000 to 3,900,000,000 marks paper money, or 82,000,000 to 89,000,000 marks gold. In the course of the year 1921 the greater part of the silver stock was given as security in order to obtain a Lombard loan of 58,000,000 gold marks in the United States (about 30 per cent), in Holland (about 50 per cent), Sweden, Denmark, and Switzerland. These loans have been largely repaid at the end of 1921, but the silver, 814,000 kilos, was left abroad.

Silver stock at the end of 1921.

Items.	Quantity.		Value. ¹
	Kilos, fine.	Ounces, fine.	
At the Reichsbank.....	186,000	5,979,900	U. S. dollars.
Held abroad.....	814,000	26,170,100	3,774,333 16,517,719

¹ At the rate of \$0.63117 per fine ounce, the average price of silver at New York for 1921.

Production of gold and silver from domestic ores since 1910.

[From Der Edelmetallhandel im Jahre 1921, Jacob & Scheidt, Berlin, 1922.]

Year.	Gold.	Silver.	Year.	Gold.	Silver.	Year.	Gold.	Silver.
	<i>Kilos, fine.</i>	<i>Kilos, fine.</i>		<i>Kilos, fine.</i>	<i>Kilos, fine.</i>		<i>Kilos, fine.</i>	<i>Kilos, fine.</i>
1910....	95	174,092	1914....	139	164,700	1918....	194	163,600
1911....	118	155,044	1915....	127	169,700	1919....	121	108,100
1912....	118	155,044	1916....	126	171,800	1920....	138	102,800
1913....	163	192,300	1917....	148	168,100			

Imports and exports of gold and silver during the period May-December, 1921.

[From Der Edelmetallhandel im Jahre 1921, Jacob & Scheidt, Berlin, 1922.]

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>	<i>Kilos.</i>
Austria.....	1.6	450	239.1	.....
Czechoslovakia.....	4.5	18,890	.....	.....
Netherlands.....	1.5	100	911.2	6,640
Denmark.....	.....	.....	.....	.....
Norway.....	431.1	.....	.....	.....
Sweden.....	626.0	.....	11.2	2,980
Switzerland.....	.....	.....	387.7	3,250
United States.....	.....	.....	1.0	29,920
Italy.....	.....	350	.....	.....
Great Britain.....	.....	.....	.....	11,710
Other countries.....	106.6	1,080	130.1	26,600
Total.....	1,171.3	20,870	1,680.3	81,100
Value in marks.....	51,461,000	33,935,000	98,465,000	180,743,000

EXPORT OF CURRENCY FROM GERMANY.

[From the Statist, London, October 22, 1921.]

* * * Securities and negotiable instruments in German or foreign currency may not be sent or taken out of Germany except through banks. An exception is made in the case of personal conveyance abroad within one calendar month of money in sums not exceeding 3,000 marks or the equivalent of this amount in foreign currency calculated at the rate of exchange of the day. The conveyance abroad of German and foreign minted gold, fine gold, and gold alloys of any percentage is prohibited. Similarly the conveyance abroad of silver in any form is prohibited. * * * The introduction, transit, and conveyance abroad of money (bank notes, letters of credit, coins, etc.) in rubles of Russian currency is prohibited.

SMUGGLING GOLD OUT OF GERMANY.

[From bullion letter of Samuel Montagu & Co., November 17, 1921.]

Reuter reported from Copenhagen, under date of November 10 last, an occurrence which can be described as the work of a supersmuggler, in the following words: "According to a telegram from Aabenraa (Silesia), customs officers at Hareslev, on the Dano-German frontier near Plensburg, were to-day inspecting a locomotive constructed in Germany for a Danish firm, to be delivered on November 8, when they found in it gold ingots to the value of 24,000,000 gold marks (£1,200,000), the intention evidently being to smuggle the gold out of Germany. The customs officers confiscated the ingots."

BERLIN NOW USING THE AMERICAN DOLLAR AS THE CONTRACT STANDARD.

[From the Numismatist, Federalsburg, Md., September, 1921.]

A special cable to the New York Times from Berlin says that, following the example of many private German concerns, some Berlin officials have lately adopted the American dollar as the standard for fixing prices in any large transactions. Thus, a con-

tract just closed by the municipal government with two private concerns stipulates that an annual rent of 13 American dollars must be paid for each post to be erected in Berlin streets for advertising purposes. This form of contract may, however, be somewhat amended, since in Germany the only legal tender is the mark. Nevertheless, the municipal government will insist that payments in marks shall be made according to the rate of exchange for the dollar prevailing when the payments are due.

CURRENCY RESERVE LAW SUSPENDED.

[From *L'Economiste Européen*, Paris, June 3, 1921.]

The law of May 9, 1921, suspends until December 31, 1923, article 17 of the law of 1875, stipulating that the Reichsbank should have in its vaults at any moment, as a cover for its notes in circulation, at least one-third their amount in German legal tender money, Reichskasse certificates, or gold.

GOLD RESERVE INEFFECTIVE.

[From bullion letter of Samuel Montagu & Co., August 24, 1922.]

We have remarked on occasion in connection with gold currency reserves, that, in order to afford effective support to foreign exchanges, they must be available—either actually or potentially. When gold in reserve is known to be held immobile as a policy, it ceases to function. The situation of Germany is an emphatic commentary upon this fact.

The value of the gold held in the Reichsbank, if sold in the world's market, is about £54,000,000. On the 14th instant the notes in circulation amounted to 205,275,349,000 marks. The value of currency marks in British currency sank by noon to-day to 8,400 marks to the pound. On this valuation, the entire Reichsbank issue calculated in British currency (allowing for some increase subsequent to the 14th instant) is worth only about £24,500,000.

Theoretically, therefore, the Reichsbank may be said to hold the foreign value of its entire note issue in gold and to have a gold reserve of £29,500,000 to spare. As a fact, however, this statement is incorrect, for the value of the mark abroad would be improved instantly and powerfully if the Reichsbank gold reserves were applied to the payment and cancellation of its notes.

GERMAN CURRENCY CONFUSION GROWS.

[From *New York Journal of Commerce*, June 10, 1922.]

The Reichsbank yesterday (May 25) announced the impending issue of notes in denomination of 10,000 marks. This marks a new phase in the currency depreciation. At present the biggest note is for 1,000 marks; and before the war this note was seldom seen by the general public, the standard "big" note being so-called blaue Lappe of 100 marks. To-day with a motor-taxi drive within city limits costing more than 100 marks, and a mediocre pair of shoes costing 1,000 marks, the new 10,000-mark bills will have about the same middle value as the 5,000,000 ruble bills issued for similar reasons by the Soviet Finance Ministry.

COINS IN CIRCULATION.

Already an enormous number of different kinds of notes and coins circulate in Germany. Their production causes technical difficulty and heavy expense, as when coins pass out of circulation owing to their metal value exceeding their nominal paper value, and when bills, like the present 1 mark and one-half-mark bills, cease to pay for even the cheapest articles, new coins of cheaper metal and notes of higher denomination must be produced. Eight years' experience has made the Reichsbank a master in this technique; but a new, equally difficult problem will arise when deflation and currency restoration come.

PROGRESSIVE INFLATION.

The federal statistical department has issued an instructive report on the circulation of money, considered independently of the currency problem, which properly concerns the securing of issues and their home buying power and foreign exchange. The new report deals only with coinage and paper money as such, their totals and distribution among the various denominations, and the displacement in this distribution

which is continually going on owing to the fall in the mark's purchasing power. The position as regards the coinage is as follows: Legal tenders are still gold, nickel, and copper coins; but as in ordinary business they could be booked only on a paper basis, they have disappeared entirely from circulation. That even the metal in nickel and copper coins is worth much more than its paper equivalent can be understood from the fact that there is a 1-pfennig copper coin nominally of value one one-hundredth of a mark, and therefore worth at present exchange only one thirty-thousandth of a dollar. Silver also long ago passed out of circulation; and by law of April 1920, it was, unlike gold, declared to be no longer legal tender. At present the lowest coin is of iron, but even its value is 5 pfennigs, or five times higher than the smaller pre-war copper coin. It is still possible to coin 10-pfennig pieces of zinc without loss, but the lowest aluminum coin is 50 pfennigs. If the currency continues to depreciate even the iron coins will pass out of circulation, because as scrap iron they will be more valuable than as money.

CIRCULATION OUTSTANDING.

Before the war Germany had in circulation 2,750,000,000 marks gold, 750,000,000 silver, 100,000,000 nickel, and 22,000,000 copper; in all 3,622,000,000. At the end of March her whole metal circulation consisted of 91,000,000 iron, 109,000,000 zinc, and 336,000,000 aluminum, in all only 536,000,000, whereas her paper circulation amounted to 139,944,185,000 marks. Thus only about one three-hundredths of the currency now in circulation is metal; whereas in 1914 the metal circulation was 3,622,000,000 and the note circulation of all denominations only 2,648,000,000. "Circulation" of coins here means only the actual coins estimated to be circulating or hoarded after allowance for those supposed to have been melted down or otherwise finally disposed of. Paper has largely replaced metal even in the very small denominations. Before the war the smallest Reichsbank note was 20 marks, and the smallest of all notes was the "Reichskassenschein" (a State note) of 5 marks. To-day are in circulation about 1,000,000,000 marks in 1-mark and 2-mark "Darlehnskassenschein," or loan notes, issued by the war loan bureau, established in August, 1914. These, however, are not the smallest notes. In circulation are 50-pfennig notes, issued by local authorities, which have at present an exchange value of about one-sixth of a cent. Large quantities of other small municipal currency, so-called emergency notes, mostly dating from 1918, still circulate; but at present is being considered a bill forbidding any further local issues, calling in those outstanding and providing for their replacement with coins. France and some other countries have already got over similar, if not such serious troubles. Where silver and copper token money passed out of circulation, as result of its metal value exceeding its nominal value, France minted a new token money in cheaper metals. Germany has done that only to a slight extent. No really stable coinage is possible without a guarantee that the value of her mark shall not further fall.

PAPER MONEY.

The statistics of distribution of paper money among different denominations shows very strikingly the extremes to which the currency depreciation has gone. At the end of March, 1921, out of 130,671,000,000 of marks Reichsbank notes in circulation, 64,780,000,000, or just one-half, consisted of 1,000-mark notes and 48,000,000,000 consisted of 100-mark notes. Only 18,000,000,000, or about one-seventh of the whole, consisted of notes of 50 marks or under. In 1914 only one-seventh of the circulation was in form of 1,000-mark notes. In 1919, for the first time, appeared notes for 500 marks, but these were issued by the loan bureau and not by the Reichsbank; and only the small sum of 51,600,000 marks was put in circulation in this form. Local Saxon, and Baden note banks, which are really private institutions. Württemberg, in addition to municipal token money, nearly 10,000,000,000 of marks have been issued by other authorities than the Reichsbank. The whole picture on March 31 last was as follows:

[In 1,000 marks.]

Issued by Reichsbank.....	
Issued by State.....	130,671,352
Issued by private note banks.....	237,696
Issued by loan bureaus.....	334,546
	8,700,591
Total circulation.....	139,944,185

DECREASE IN STATE NOTES.

The State note circulation is decreasing. That of the private note banks has been doubled since 1914. Both play ever smaller rôles compared with the Reichsbank note circulation, which has multiplied more than fiftyfold since 1914. The loan bureau note circulation began immediately after the outbreak of the war, was 629,370,000 marks at close of March, 1915, touched a maximum of 13,731,000,000 in March, 1920, and has since declined to 8,700,000,000. Reason for this decline is that the advances made during the war by the bureau on security of stocks, etc., which advances were financed by printing notes, are now being paid off. Ultimately the loan bureau notes will probably disappear altogether. The total currency circulation in metal and notes increased between December, 1913, and March, 1922, from 6,375,200,000 marks to 140,151,000,000 marks. This, taking the former figure at 100, gives an index of increase of 2,198.4.

Metallic stock and note circulation of the Reichsbank on December 31, 1921.

[From The Economist, London, January 14, 1922.]

	Marks.	U. S. dollars.
Metal reserve (gold and silver).....	1,007,004,000	239,868,352
Thereof gold.....	995,392,000	237,102,374
Note circulation.....	113,639,464,000	27,068,920,325

[From Federal Reserve Bulletin, June, 1922.]

	Marks.	U. S. dollars.
Gold.....	995,000,000	237,009,000
Notes, Reichsbank.....	113,639,000,000	27,068,809,800
Darlehenskassenscheine in circulation.....	8,325,000,000	1,983,015,000
Total notes.....	121,964,000,000	29,051,824,800

GREAT BRITAIN.

Silver domestic coinage (0.500 fine) (no gold) executed at the Royal Mint, London, during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		£	U. S. dollars.
Halfcrowns.....	23,677,889	2,959,736	14,403,555
Florins.....	34,863,895	3,486,390	16,956,517
Shillings.....	22,643,763	1,132,438	5,511,010
Sixpences.....	30,339,741	758,494	3,691,211
Fourpences ¹	1,542	26	127
Threepences.....	8,750,687	109,384	532,317
Twopences ¹	1,704	14	68
Pence ¹	1,847	8	39
Total.....	120,286,068	8,446,490	41,104,846

¹ Maundy.

Silver coinage (no gold) executed for Colonial Governments by the royal mint, London, during the year ended December 31, 1921.

Denomination.	Value.	
	£	U. S. dollars.
British Guiana: Fourpences (0.925 fine).....	1,500	7,300
Cyprus Island:		
18 plaisters (0.925 fine).....	15,500	75,431
9 plaisters (0.925 fine).....	24,500	119,229
4½ plaisters (0.925 fine).....	15,000	72,998
Total.....	55,000	267,658
East Africa:		
Silver—		
Florin (0.500 fine).....	Florins. 1,069,619	520,584
Shilling (0.250 fine).....	Shillings. 6,141,469	1,494,219

Coinage executed by the mint, Birmingham (Ltd.), during the year 1921.

Denomination.	Value.	
East Africa:		
Silver—	<i>Florins.</i>	<i>U. S. dollars.</i>
Florins (0.500 fine).....	2,988,000	1,454,110
50 cents (0.500 fine).....	31,000	15,086
25 cents (0.500 fine).....	81,000	39,419
Shillings (0.250 fine).....	<i>Shillings.</i>	
	4,240,000	1,031,698
Egypt:		
Silver—	<i>Egyptian pounds.</i>	
10 piasters (0.8333 fine).....	47,000	232,326
5 piasters (0.8333 fine).....	30,000	148,293
2 piasters (0.8333 fine).....	5,500	27,187
Travancore:		
Silver—	<i>Fanam.</i>	
1 fanam (0.950 fine).....	350,000	.....
Indo-China:		
Silver—	<i>Piasters.</i>	
1 piaster (0.900 fine).....	3,580,000	1,765,292

Coinage executed by Messrs. Ackroyd & Best (Ltd.), Morley, near Leeds, during 1921.

Denomination.	Value.	
East Africa:		
Silver—	<i>Florins.</i>	<i>U. S. dollars.</i>
Florins (0.500 fine).....	183,410	89,256
50 cents (0.500 fine).....	26,621	12,955

The amount of foreign (Channel Islands) silver coin withdrawn from monetary use for recoinage during the year 1921 was 1,861,118 francs (\$359,196).

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1921.

Material used.	Gold.			Silver.		
	Quantity.	Value. ¹		Quantity.	Value. ²	
	<i>Ounces, fine.</i>	<i>£</i>	<i>U. S. dollars.</i>	<i>Ounces, fine.</i>	<i>£</i>	<i>U. S. dollars.</i>
New bullion.....	350,000	1,872,500	9,110,088	5,000,000	830,000	4,039,195
Old jewelry, plate, etc.....	200,000	1,070,000	5,207,155	2,000,000	330,000	1,605,945
Total.....	550,000	2,942,500	14,319,676	7,000,000	1,160,000	5,645,140

¹ 107s. per fine ounce.

² 40d. per fine ounce.

The quantity of silver produced from lead ores during the year 1921 was 351.8 fine kilos (12,229 ounces), valued at \$7,140.

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In banks.	In currency note reserve.	Elsewhere.	Total used for monetary purposes.
Gold coin.....	¹ £81,317,293			
United States equivalent.....	\$395,730,606			
Silver coin.....	¹ £20,331,913	£3,000,000	£42,668,087	£66,000,000
United States equivalent.....	\$98,945,255	\$14,599,500	\$207,644,245	\$321,189,000
Bank of England notes.....	² £18,545,000	£19,450,000	£107,070,000	£145,065,000
Currency notes.....			£323,839,000	£323,839,000
Total notes.....	£18,545,000	£19,450,000	£430,909,000	£468,904,000
United States equivalent.....	\$90,249,243	\$94,653,425	\$2,097,018,649	\$2,281,921,316

¹ On June 30, 1921.

² In Bank of England only.

Price of gold for 1921: Highest, 106s. 3d. per standard ounce; lowest, 89s. 5.4d.; average, 98s. 1d.

Metallic stock at the end of 1921.

[From Bankers' Magazine, London, February, 1922, and from The Economist, London, December 31, 1921.]

Items.	Unclassified.	Gold coin and bullion.
Currency notes account.....		£28,500,000
Bank of England.....	£1,819,479	126,614,880
Scotch banks.....	25,242,017	
Irish banks.....	14,667,973	
Total.....	41,729,469	155,114,880
United States equivalent.....	\$203,076,461	\$754,866,564

Currency notes and note circulation of 47 banks of Great Britain (including the Bank of England, Irish, Scotch, and other banks) at the end of 1921.

[From The Statist, London, May 20, 1922.]

Currency notes.....	£325,584,000
Bank notes.....	179,981,353
Total.....	505,565,353
United States equivalent.....	\$2,460,333,790

Imports of gold and silver during 1921.

Countries.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Russia.....	£	£	£	£	£	£
Estonia.....	559,489					
Latvia.....	591,813					
Sweden.....			89			13
Norway.....		279,989	283			752
Denmark, including Faroe Islands.....			530		10,488	5,140
Germany.....		7,152			1,032	
Netherlands.....		2,090				86
Belgium.....		334,678		12,785	284,903	2,428
Belgian Congo, including Ruanda and Urundi.....		40,732	6,265	56,355	1,280,396	1,128
				20,655	1,092	246
		240,905				

Imports of gold and silver during 1921—Continued.

Countries.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
	£	£	£	£	£	£
Luxemburg.....				69,722		
France.....	800	243	18,870	22,125	1,707,503	22,351
Tunis.....					2,400	
Portugal.....	1,560	44		69	89	291
Azores.....				208		
Portuguese East Africa.....			74			1,751
Spain.....			11,494	200	16,030	60,256
Canary Islands.....	2,537			4,857		
Italy.....	2,000,000		23,494	225	8,330	20,241
Austria.....				47,520	10,000	
Czechoslovakia.....				196,040	5,800	
Yugoslavia.....				10,862		
Greece.....			1,852			30,125
Turkey, European.....	900				8,000	
Turkey, Asiatic.....	4,000		5,672			64,536
Smyrna.....				65		
China, excluding Hong-kong, Macao, and leased territory.....						
United States.....		2,415				
Mexico.....		24,110		2,800	3,091,252	17,668
Colombia.....		862			22,368	
Panama.....		425		181		32,729
Peru.....		94	513		280	114,806
Chile.....		4	5,636	2,300	41,539	122,030
Brazil.....		601			50	
Bolivia.....					275	133,881
Argentina.....		2,322		700		693
Channel Islands.....	19,426			33,622		
Gibraltar.....				28,897		
Malta and Gozo.....				40,000		
Palestine.....	3,300					
Egypt.....		7,305		7,100	106	
Gambia.....				122,000		
Sierra Leone.....				229,268		
Gold Coast and Togo-land.....		842,822	5,462	402,825		
Nigeria and Cameroons.....				1,345,755		
Cape of Good Hope.....			303			
Natal.....			1,203			5
Transvaal.....		34,513,606				63
Rhodesia.....		2,064,016				
Zanzibar and Pemba.....				1,550		
Nyasaland Protectorate.....				224		
Anglo-Egyptian Sudan.....		13,914				
Aden and dependencies.....	3,937					
British India.....	2,304,991	5,701,463	72	35,469	800	3,345
Straits Settlement and Labuan.....		80,386	90		333	16
Ceylon and dependencies.....						
Western Australia.....	1,244			8		
Victoria.....	266					
New South Wales.....	180		40			
Queensland.....						6,523
New Zealand.....		985	1,150		14,172	2,822
Canada.....			113	314	800,480	508
British West Indies.....	5,950			101,014		10
British Guiana.....	685	13,806		20,000		
Total.....	5,501,078	44,174,969	83,205	2,815,715	7,448,728	644,443
United States equivalent.....	\$26,770,996	\$214,977,487	\$404,917	\$13,702,677	\$36,249,235	\$3,136,182

Exports of gold and silver during 1921.

Countries.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£
Latvia.....		88		
Sweden.....		690, 278	688	13, 374
Norway.....		3, 650	200	77, 160
Denmark, including Faroe Islands.....				16, 407
Germany.....		4, 200		
Netherlands.....		74, 321		424, 053
Java.....	550, 088			
Belgium.....		35, 970	276	5, 380
France.....	300	20, 455		46, 060
Tunis.....				2, 685
Syria.....				14, 330
French Indo-China.....			478, 105	
Switzerland.....		8, 000		2, 800
Portugal.....				1, 103
Portuguese East Africa.....			300	
Spain.....			150	1, 040
Italy.....		38, 775		6, 111
Tripoli.....				350
Czechoslovakia.....		81, 500		
China.....				2, 654, 350
Japan, including Formosa and leased territory in China.....		250, 878		
United States.....	2, 373, 233	53, 083, 107	1, 341	
Chile.....		482, 213		27, 700
Brazil.....		50		
Channel Islands.....			30, 000	
Malta.....			400	
Cyprus.....			30, 584	215
Palestine.....				30
Egypt.....			78, 150	62, 893
Gold Coast and Togoland.....	2, 542		559	
Nigeria and Cameroons.....		108		323
Cape of Good Hope.....			102, 000	
Natal.....			149, 500	
Transvaal.....		50		
Rhodesia.....			25, 000	
Kenya Colony.....		102	374, 688	
Bombay, via Karachi.....		5, 000		
Bombay, via other ports.....	46, 337	1, 356, 650		6, 207, 093
Madras.....		132, 000	3, 008	
Bengal.....				110, 000
Burmah.....				
Straits Settlements and Labuan.....	105, 164	2, 750		4, 985
Ceylon and dependencies.....				795, 673
Hongkong.....				
Victoria.....			1, 828	
New South Wales.....			137	
Queensland.....				854
New Zealand.....				
Fiji Islands.....		180	178, 070	
Canada.....			24, 200	
Bermudas.....		169	50	80
Bahamas.....			20, 750	
British West Indies.....			200	
British Guiana.....			48, 500	
Total.....	3, 077, 664		21, 500	239
United States equivalent.....	\$14, 977, 452	\$6, 270, 494	\$1, 570, 134	\$10, 475, 288
		\$273, 840, 359	\$7, 641, 057	\$50, 977, 989

ENGLAND'S NEW COINS NOT POPULAR.

[From The Numismatist, April, 1921.]

England's new coins, which are only 500/1,000 fine, are not at all pleasing to the people, according to the following from the London Daily Express:

"Nobody likes or wants the new silver coinage. It is too various in its complexions, too unpleasant to the touch, to find a single friend. The money has had a public life of 10 days only, and already the coins have lost their minted whiteness. They are changeable in appearance and chameleonlike in habits. At the end of a week they are change to a nasty sickly yellow tint, and then become a greasy, unhealthy black. They are dirtier to the hands and pockets than copper. Shop assistants, booking clerks, omnibus conductors, and the people who are constantly changing money, are all enemies of the mint's latest effort. They say the silver has that peculiar soapy feel previously associated with counterfeits."

Fluctuations of the price of gold at London since July, 1920.

[From Daily Telegraph, Sydney, December 20, 1921.]

Months.	Highest per fine ounce.	Lowest per fine ounce.
1920.	£ s. d.	£ s. d.
July.....	5 10 6 (\$26.89)	5 4 0 (\$24.31)
August.....	5 15 6 (\$28.10)	5 12 0 (\$27.25)
September.....	5 19 0 (\$28.96)	5 15 3 (\$28.04)
October.....	6 0 3 (\$29.26)	5 17 0 (\$28.47)
November.....	6 2 4 (\$29.77)	5 15 10 (\$28.19)
December.....	5 18 10 (\$28.92)	5 15 8 (\$28.14)
1921.		
January.....	5 15 10 (\$28.19)	5 10 6 (\$26.89)
February.....	5 7 2 (\$26.08)	5 5 1 (\$25.57)
March.....	5 5 10 (\$25.75)	5 4 11 (\$25.53)
April.....	5 5 5 (\$25.65)	5 4 1 (\$25.33)
May.....	5 4 1 (\$25.33)	5 2 11 (\$25.04)
June.....	5 10 5 (\$26.88)	5 7 7 (\$26.18)
July.....	5 15 0 (\$27.98)	5 10 1 (\$26.79)
August.....	5 15 5 (\$28.08)	5 8 8 (\$26.44)
September.....	5 11 6 (\$27.13)	5 9 8 (\$26.88)
October.....	5 10 6 (\$26.89)	5 4 0 (\$25.31)
November.....	5 4 6 (\$25.43)	5 2 11 (\$25.04)
December.....	5 1 2 (\$24.62)	4 18 10 (\$24.05)

Silver domestic coinage executed at the royal mint, London, during the year ended December 31, 1920.

Denomination.	Pieces.	Value.	
		£	U. S. dollars.
Half crowns.....	17,982,077	2,247,760	10,938,724
Florins.....	15,387,833	1,538,783	7,488,487
Shillings.....	22,825,142	1,141,257	5,553,927
Sixpences.....	² 877,507	21,938	106,761
Fourpences ¹	13,258,780	331,470	1,613,099
Threepences.....	² 1,460	24	117
Twopences ¹	² 3,608,849	45,111	219,533
Pence ¹	13,096,147	163,702	796,656
	² 1,630	14	68
	² 1,715	7	34
Total.....	87,041,140	5,490,066	26,717,406

¹ Maundy.² 0.925 fineness; remainder, 0.500.

The amount of foreign silver coin received in the royal mint, London, for recoinage was as follows: Turkish coin, 283,949 standard ounces (262,653 fine ounces); German East Africa rupees, 398,851 standard ounces (368,937 fine ounces).

Silver coinage executed for colonial governments by the royal mint during the year ended December 31, 1920.

Denomination.	Value.	
	£	U. S. dollars.
British West Africa:		
Silver—		
Florins (0.925 fine).....	68,300	332,382
Shillings (0.925 fine).....	41,400	201,473
East Africa and Uganda:		
Silver—		
Florins (0.500 fine).....	409,140	199,108

Coinage executed by the Mint, Birmingham (Ltd.), during 1920.

Denomination.	Value.	
British West Africa:		
Silver—	£	U. S. dollars.
Florins.....	{0.925 fine.. 273,500	1,330,988
	{0.500 fine.. 202,596	985,933
Sixpences.....	{0.925 fine.. 35,900	174,707
	{0.500 fine.. 73,700	358,661
Threepences.....	{0.925 fine.. 38,075	185,222
	{0.500 fine.. 45,200	219,965
British East Africa:		
Silver—	Florins.	
Florins (0.500 fine).....	6,701,000	3,261,042
25 cents (0.500 fine).....	106,000	51,585
Sarawak:		
Silver (0.500 fine)—	S. S. dollars.	
20 cents.....	5,000	2,830
10 cents.....	15,000	8,517
5 cents.....	5,000	2,830
Egypt:	Egyptian pounds.	
Silver (0.833½ fine)—		
10 piasters.....	3,000	14,829
5 piasters.....	20,000	98,862
2 piasters.....	50,900	251,604

Coinage executed by Messrs. Ackroyd & Best (Ltd.), Morley, near Leeds, during 1920.

Denomination.	Value.	
British East Africa:		
Silver florins.....	Florins. 365,000	U. S. dollars. 177,627

The quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold from all sources, 820,000 fine ounces; silver, 5,500,000 fine ounces new bullion and 3,500,000 fine ounces old plate, etc., domestic and foreign coin.

The quantity of gold and silver produced during the year ended December 31, 1920, was as follows: Gold (from placer mining), 1.1 fine kilos (35 ounces), valued at \$724; silver (from lead and gold ores), 2,375 fine kilos (76,356 ounces), valued at \$77,837.

Stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In the banks of Great Britain.	In currency notes reserve.	Elsewhere.	Total used for monetary purposes.
British gold coin.....	1 £ 81,067,053	(2)	(2)	(2)
Gold bullion.....	(2)	(2)	(2)	(2)
Total gold.....	1 £ 81,067,053			
United States equivalent.....	\$394,512,813	(2)	(2)	(2)
British silver coin.....	1 £ 14,862,574	(2)	(2)	£ 65,000,000
Silver bullion.....	(2)	(2)	(2)	(2)
Total silver.....	1 £ 14,862,574			65,000,000
United States equivalent.....	\$72,328,716	(2)	(2)	\$316,322,500
Bank of England notes.....	3 £ 12,083,000			
Currency notes.....		£ 19,450,000	£ 113,401,000	£ 144,934,000
Total notes.....			364,925,000	364,925,000
United States equivalent.....	12,083,000	19,450,000	478,326,000	509,859,000
	\$58,801,920	\$94,653,425	\$2,327,773,479	\$2,481,228,824

¹ On June 30, 1920.

² No information available.

³ In Bank of England.

Price of gold: Highest, 116s. 8½d. per ounce standard; lowest, 94s. 0½d.; average, 103s. 5½d.

Imports and exports of gold during the year ended December 31, 1920.

Countries.	Imports.	Exports.
	£	£
Italy.....	31,029	.....
Russia.....	1,965,095	.....
Sweden.....	894,275	107,252
Netherlands.....	207,046	4,635
France.....	6,770,204	474,888
Switzerland.....	.....	750,250
Spain and Canaries.....	193,933	356,115
West Africa.....	1,035,291	68,322
Java and other Dutch possessions in the Indian seas.....	.....	384,000
United States of America.....	10,954	52,833,423
Argentina, Uruguay, Paraguay.....	.....	4,237,038
Chile.....	3,337	.....
Other South American countries.....	.....	1,498,748
Egypt.....	74,900	745,560
Rhodesia.....	2,348,887	.....
Cape Colony.....	.....	3,610,661
Natal.....	4,691	.....
Transvaal.....	36,314,286	.....
British India.....	270,970	23,629,272
Straits Settlements.....	69,670	3,727,679
New Zealand.....	351,521	265
Other countries.....	249,743	137,029
Total.....	50,795,832	92,565,137
United States equivalent.....	\$247,197,916	\$450,468,239

Imports and exports of silver during 1920.

Countries.	Imports.	Exports.
	£	£
Rumania.....	31,374	.....
Italy.....	42,980	.....
Norway.....	7,310	.....
Spain.....	145,890	.....
Netherlands.....	870,788	3,890
Belgium.....	709,414	6,250
France.....	3,912,872	137,727
West Africa.....	114,015	1,066,067
China (including Hongkong).....	1,810	5,081,095
United States of America.....	1,354,418	232,726
Mexico.....	4,237	.....
South America.....	701,500	130
Portuguese East Africa.....	4,515	.....
Cape Colony.....	6,186	306,000
Natal.....	3,290	203,400
British India.....	39,403	3,834,864
Asiatic Turkey.....	1,277	.....
Australia.....	185,684	3,812
Canada.....	705,397	.....
Other countries.....	2,001,768	617,305
Total.....	10,844,128	11,493,266
United States equivalent.....	\$52,772,949	\$55,931,979

GREECE.*Metallic stock and note circulation of the National Bank of Greece.*

[From L'Economiste Européen, Paris, March 17, 1922.]

December 31, 1921:	Drachmas.	U. S. dollars.
Gold.....	56,000,000	10,808,000
Note circulation.....	2,161,000,000	417,073,000

[From Commerce Reports, June 19, 1922.]

December 31, 1920:	Drachmas.
Note circulation.....	1,508,366,000
United States equivalent.....	\$291,114,638
December 31, 1921:	
Note circulation.....	2,161,183,000
United States equivalent.....	\$417,108,319

FOREIGN COINS IN GREECE.

[From Moniteur des Intérêts Matériels, Paris, November 4, 1921.]

A decree, just issued at Athens, prohibits the importation of marks, crowns, and Turkish pounds, and the exportation of gold and silver.

NOTE CIRCULATION.

[From Commerce Reports, January 23, 1922.]

The total note circulation of Greece amounted in November, 1921, to over 2,100,000,000 drachmas, part of which was uncovered. By law, the National Bank of Greece, the medium through which notes are circulated, is permitted, as soon as it has obtained a loan from abroad, to issue paper money against this credit. As the bank exhausts its credit it is obliged to withdraw the equivalent paper from circulation. Accordingly, paper was issued against the credits granted to the former Venezelist Government by the United States, United Kingdom, and France, of \$48,239,267, £14,700,000 and 410,000,000 francs, respectively. Up to April 1, 1921, Greece had received on account of these credits, \$15,000,000, £7,000,000, and 50,000,000 francs, leaving unpaid amounts of \$33,239,367, £7,700,000, and 360,000,000 francs, or converted at the normal rate of exchange, as the banks did in converting it, into a credit of 744,579,921 06 francs. This latter sum, at least of the paper now in circulation, is uncovered, unless the recent loan of £15,000,000, said to have been made in the United Kingdom, reduces this sum. Further issues of paper may be expected from time to time.

Amount of foreign gold and silver coin melted for industrial use during 1920.

Issuing country.	Gold.		Silver.	
	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>Fine kilos.</i>	<i>Fine ounces.</i>
Bulgaria.....			2,000	64,300
Serbia.....			4,000	128,600
Russia.....			3,000	96,450
Turkey.....	800	25,720		
Germany.....	150	4,823		
Other countries.....	50	1,608	1,000	32,150
Total.....	1,000	32,151	10,000	321,500

NOTE.—The above have been melted by a bank. The amount melted by citizens can not be given, as there are no official data.

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920.

Material used.	Gold.		Silver.	
	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>Fine kilos.</i>	<i>Fine ounces.</i>
New bullion.....	7	225	280	9,000
Old jewelry, plate, etc.....	10	322	400	12,880
Total.....	17	547	680	21,882

The quantity of gold and silver produced from deep mines during the year ended December 31, 1920, was as follows: Gold, 15.752 fine kilos (506 ounces); silver, 6,872 fine kilos (220,935 ounces).

Imports into and exports from Greece of gold and silver bullion during the year 1920.

Countries.	Imports.		Exports.	
	Gold bullion.	Silver bullion.	Gold bullion.	Silver bullion.
	Drachmas.	Drachmas.	Drachmas.	Drachmas.
Switzerland.....	360,906	103,420	.....	.....
Russia.....	25,200	20,938	.....	.....
France.....	191,456	238,619	.....	.....
Turkey.....	2,900	38,385	.....	.....
United States.....	270,894	63,095	2,800,200	762,000
England.....	149,931	180,119	.....	78,000
Italy.....	85,475	171,804	.....	.....
Germany.....	294,619	80,183	.....	.....
Spain.....	8,219	178,979	.....	.....
Netherlands.....	200	5,408	.....	.....
Rumania.....	200	3,014	.....	.....
Egypt.....	27,837	14,955	.....	.....
Austria.....	30,000	1,882	.....	.....
Yugoslavia.....	400	1,386	.....	.....
Belgium.....	6,837	761	.....	.....
India.....	600	1,199	.....	.....
Sweden.....	.....	201	.....	.....
Canada.....	.....	40	.....	.....
Abyssinia.....	2,000	.....	.....	.....
Total.....	1,457,674	1,154,388	2,800,200	840,000
United States equivalent.....	\$281,331	\$222,797	\$540,439	\$162,120

HUNGARY.

Metallic stock and note circulation of the Hungarian Bank on December 31, 1921.

[From the Economist, London, January 14, 1922.]

	Kronen.	U. S. dollars.
Gold coin and bullion, bills.....	12,245,000	2,480,837
Silver coin, etc.....	596,000	120,750
Notes in circulation.....	25,174,941,000	5,100,443,047

HUNGARIAN CURRENCY.

[From the Economist, London, April 9, 1921.]

The Secretary of the Finance Ministry, Mr. B. Schober, has introduced before the financial council his monetary reform scheme, which will soon be introduced before Parliament. According to this scheme, a State note-issuing bank will be established, which will withdraw the notes of the Austro-Hungarian Bank and of the Hungarian Post Savings Bank. The new State paper money has been ordered in Switzerland, in the amount of no less than 22,000,000,000 kronen. Their printing expenses amount to 700,000,000 kronen. The bank will be authorized to issue, besides the amount necessary to the withdrawal of mentioned notes, 1,500,000,000 kronen for private credit purposes, and 1,000,000,000 kronen to cover the deficit of the budget. Its sphere of activity will be the same as has been that of the Austro-Hungarian Bank, with the difference that the new State bank will not deal with agricultural credit.

MONETARY REFORM.

[From Moniteur des Intérêts Matériels, Brussels, May 5-6, 1921.]

During a first period of two weeks beginning May 1 all the bank notes stamped in Hungary will be exchanged without any reduction against new Government notes. During a second period the exchange will still be made without reduction at the State bank, but the other banks will be authorized to retain a certain percentage. During the third period there will be a deduction of 5 per cent from the amount of the notes exchanged, but they will be accepted for their full value in payment of taxes or other sums due to the State. Finally, during the last period, beginning December 1, 1921, the notes of the old Austro-Hungarian Bank will no longer be accepted. The banks will be supplied with notes so as to meet all the needs. The new issuing institution will have its domicile at the old Austro-Hungarian Bank.

ITALY.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1921 was 144 lire (\$28). The amount of foreign gold coin withdrawn for industrial use during 1921 was: British coin, £211 (\$1,027); French coin, 60 francs (\$12).

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 5,000 fine kilos (160,750 ounces); silver, 45,000 fine kilos (1,446,750 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	Held abroad.	In circulation.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Gold coin.....	48,448,723	{ 1 272,114,450	.....
Gold bullion.....	2,406,773	158,745,550	.....
Total gold.....			
United States equivalent.....	50,855,496	430,860,000	.....
	\$9,815,111	\$83,155,980	.....
	<i>Lire.</i>		
Silver coin.....	{ 2 188,000,000		.....
Silver bullion.....	16,387,254		.....
Total silver.....	4,486,324		.....
United States equivalent.....	208,873,578		.....
	\$40,312,601		.....
Government notes.....			.....
Notes of banks of issue.....			2,545,000,000
Total notes.....			19,159,550,600
United States equivalent.....			21,704,550,600
			\$4,188,978,266

¹ Certificates of gold held by the Bank of England.

² Special reserve for the currency notes of 1 lire and 2 lire.

The actual currency is paper currency: Bank notes of 1,000, 500, 100, 50, and 25 lire; Government notes of 10, 5, 2 lire, and 1 lira.

Premium on gold: Highest, 485.85; lowest, 301.29; average, 393.57.

SILVER PRODUCTION IN 1921.

[From Mining Journal, London, April 22, 1922.]

The silver production of Italy in 1921 amounted to 6,200 kilos (199,330 ounces).

Metallic stock and note circulation of the Bank of Italy on December 31, 1921.

[From Moniteur des Intérêts Matériels, Brussels, February 8, 1922.]

Metallic stock:

Gold.....		<i>Lire.</i>
Foreign exchange.....	850,006,000	
Silver and notes.....	694,405,000	
Note circulation.....	605,381,000	
	14,847,410,000	

Metallic stock and note circulation of the three banks of issue on December 31, 1921.

[From Commerce Reports, March 13, 1922.]

Gold.....	<i>Lire.</i>	<i>U. S. dollars.</i>
Silver.....	1,092,000,000	210,756,000
Notes.....	114,000,000	22,002,000
	19,208,000,000	3,707,144,000

ADOPTION OF THE UNITED STATES GOLD DOLLAR AS A STANDARD.

[New York Journal of Commerce, August 23, 1921.]

The replacement of the pound sterling by the gold dollar as a standard upon which the Italian gold lira is based, announced recently from Rome, is not likely to affect international exchanges, according to Italian bankers, who explained that it simply means a change of the basis for the calculation of duties payable in gold and similar gold transactions.

The dollar standard has been adopted because the United States is Italy's largest creditor and because New York has become the principal gold market of the world since the war.

At the National Exchange Institute of Rome the reason given * * * was that "dollars are real money. The pound is no more the standard for gold, while the dollar maintains an equal par with gold. Italy has been losing money all the time she used the pound. Italy has collected all obligations owed her on the basis of the pound and all Italian customs duties have been fixed that way, with the result that the Italian treasury was being deprived of many million lire annually. The dollar being the best money in the world, we will now have a true value on which to base the lira—that which nearest approaches gold."

MONETARY DATA, CALENDAR YEAR 1920.

The amount of silver coinage executed in Italy for the Italian colony of Somaliland during the year ended December 31, 1920, was 1,300,000 Italian rupee pieces (\$421,720).

The amount of gold and silver coin withdrawn from monetary use for recoinage during the year ended December 31, 1920, was as follows: Domestic gold coin, 20 lire (\$4); domestic silver coin, 2,001,230 lire (\$386,237). Foreign gold coin: England, 3,170 lire (\$612); France, 40 lire (\$8).

The quantity of silver produced from placer mining during the year ended December 31, 1920, was 9,252 fine kilos (297,452 ounces), valued at \$303,223.

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	Held abroad.	In circulation.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
Gold coin.....	21,490,710	{ 1 272,114,450	{.....
Gold bullion.....	2,446,934	165,907,516	.....
Total gold.....	23,937,644	438,021,966	.....
United States equivalent.....	\$4,619,965	\$84,538,239	.....
	<i>Lire.</i>		
Silver coin.....	{ 2 187,664,000		
Silver bullion.....	16,417,972		
Total silver.....	12,608,130		
United States equivalent.....	216,690,102		
	\$41,821,190		
Government notes.....			2,268,364,290
Notes of banks of issue.....			19,731,640,700
Total notes.....			22,000,004,990
United States equivalent.....			\$4,246,001,911

¹ Gold certificates held by the Bank of England.

² Special reserve for the 1-lire and 2-lire currency notes.

The actual currency is paper: Bank notes in denominations of 1000, 500, 100, 50, and 25 lire; Government notes in denominations of 10, 5, 2, and 1 lire.

Premium on gold: Highest, 294.73 per cent; lowest, 102.10 per cent; average, 202.31 per cent.

The imports of gold and silver during the year ended December 31, 1920, were as follows: Gold coin, 13 kilos (418 ounces); gold bullion, 2,975 kilos (95,646 ounces); silver bullion, 13,600 kilos (437,240 ounces).

LATVIA.

Stock of gold bullion and government notes used for monetary purposes on December 31, 1921.

Character of stock.	In Government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	£	£	Latvian rubles.	Latvian rubles.
Gold bullion.....	562,000	44,480	.....	.....
United States equivalent.....	\$2,734,973	\$216,462	.....	.....
	Latvian rubles.	.....	.....	.....
Government notes.....	194,000,000	.....	2,271,000,000	2,465,000,000
United States equivalent.....	\$99,832,400	.....	\$1,168,656,600	\$1,268,489,000

The amount of silver coin exported to England during the year 1921 was £21,560 (\$104,922).

PROPOSED LATVIAN CURRENCY REFORM.

The Latvian Ministry of Finance has proposed to the cabinet a currency reform by which Latvian money alone will be permitted in circulation in Latvia. All Latvian contracts must be closed in Latvian currency, except such as are made with foreign countries. The new unit will be 1 latt (gold franc)=100 centimes. One latt (gold franc) contains 0.29032 gram of pure gold. The following coins will be issued: Gold—20 latts; silver—1, 2, and 5 latts; nickel—10, 20, and 50 centimes; bronze—1, 2, and 5 centimes. The present treasury notes may continue in circulation for the present and will be guaranteed by the Government's gold reserve and property. The requisite amount of small coins will be circulated and gold and silver money coined to replace the remaining treasury notes. It is proposed to place the currency on a gold basis, giving the latt a gold value of \$0.192953. The proposed gold coins of 20 latts would then have a bullion value of \$3.85906.

PROPOSED BANK OF ISSUE FOR LATVIA.

[Trade Commissioner H. Lawrence Groves, Riga, May 11, 1921, in Commerce Reports, June 27, 1921.]

The establishment of a bank to have sole right of currency issue is the central idea in the plans of the Latvian Government for placing the country's currency and finances on a sound basis. * * * The proposed capital to be fully paid in is 75,000,000 francs gold, of which it is expected that one-third can be raised in Latvia and the balance abroad. * * *

With the gold franc as unit it is proposed that the bank shall issue currency to the equivalent of 200,000,000 francs. On this basis the franc currency would have a 40 per cent gold covering. The present Latvian currency is the ruble, which is equivalent in nominal value to the Russian ruble, or approximately 51 cents. At present this Latvian ruble currency is greatly depreciated, 1 ruble at current exchange being less than one-fifth cent. The plans provide for gradual retirement of the ruble currency (of which over 2,000,000,000 rubles are now issued) within a fixed period of time. In the meantime the relation between the gold franc and the ruble will be fixed from day to day or periodically as exchange conditions vary.

LATVIAN CURRENCY.

[From Moniteur des Intérêts Matériels, Brussels, January 27, 1922.]

According to the Latvian Economist, the Latvian monetary system will be based on a gold franc. This latt or gold franc is divided into 100 centimes.

According to the law of March 18, 1920, modified in July, 1921, the coining and putting into circulation of the money are exclusively reserved to the State, under the supervision of the Minister of Finance, charged with maintaining the stability of the monetary system.

The following denominations will be coined: Gold, 100, 50, 20, 10, and 5 franc pieces; silver, 5, 2, 1, $\frac{1}{2}$, $\frac{1}{4}$ franc pieces; nickel, 20, 10, 5, 2, 1 centime pieces.

The amount of gold coin in circulation will be unlimited; the amount of silver must not exceed 6 francs per capita, and of nickel 1 franc per capita.

LITHUANIA.

A PROPOSED NATIONAL CURRENCY.

[By Trade Commissioner H. Lawrence Groves, Riga, in Commerce Reports, January 16, 1922.]

As a means of freeing itself from subjection to the German foreign exchange situation, the Lithuanian Government is proposing, more seriously than hitherto, the introduction of its own national currency to displace the German guaranteed "ost" currency. Among various plans proposed, one that is being urged would establish a currency based on the American dollar, the unit to have the value of, say, one American cent; this unit would be called a dollar, franc, or any other satisfactory title.

The foreign exchange value of this currency would be determined at all times by the exchange rate on the dollar; that is, a Berlin buyer of Lithuanian exchange would pay for it at the Berlin rate on the dollar. Of this new currency a billion or so cents (or other name under which the unit goes) would at first be issued for buying in the ost currency in part. Underlying this currency would be the country's present gold stock, amounting to 3,000,000 rubles, or approximately \$1,500,000.

In connection with the introduction of the new currency, an emission bank would be established as a private institution under Government control, along the lines of the Bank of England. It is proposed to start this bank with an initial capital of the equivalent of about \$5,000,000 with, say, two-thirds Lithuanian money and one-third foreign. This bank would possess the sole right of emission, would discount commercial paper, and would carry out the other usual functions of a State bank. At present there are practically no discounting facilities in Lithuania for the commercial banks, and they have been forced, therefore, to take all their discounting business to Germany. The legislative acts necessary to carrying out the above financial operations are now under consideration, and the advocates of this plan are hoping it will be realized within four or five months.

MONETARY SYSTEM.

[From Times Trade Supplement, London, Vol. X, p. 522, September 9, 1922.]

A law promulgated in August by the Government of Lithuania provides for the establishment of the "litas" as the unit of a new currency, to take the place of the ost mark issued by the German Army during the occupation. The litas is to be divided into 100 cents and is to have a gold value of 0.150462¹ grams of pure gold. All tenders for payment which are in circulation in Lithuania are to be exchanged for litas within three months of the date of introduction of the new currency, which will probably be January 1, 1923. The Minister of Finance will fix the rate of exchange, which will fluctuate according to the exchange value of the present currency in terms of dollars. With gold obtained from the Bolsheviks and the annual remittances from emigrants to America, the Lithuanian Government hopes to be able to provide the necessary gold funds for establishing the new currency.

One important factor seems to have been overlooked—the danger that marks will be smuggled into Lithuania to be exchanged for the new gold currency. In bringing the new law into operation, the rate of conversion will have to be fixed at such a figure as to defeat this process. A much safer policy would be for the Government to decree that after a certain time marks will cease to be legal tender, and to introduce the new currency through Government disbursements and tax collections.

The new currency will be managed by a State bank, to be called the Lithuanian Bank, which is to have a capital of 12,000,000 litas, divided into 120,000 shares of 100 litas each.

According to the Federal Trade Information Service (p. 31, October 5, 1922), the litas was put into circulation on October 1.

The Financial Times (August 31) reports that the rate of exchange has been fixed by the Finance Ministry as 1 litas=125 reichsmarks.

¹ Equal to 10 cents, United States.

NETHERLANDS.

Coinage executed in 1921.

[From mint report for 1921, Utrecht, 1922.]

Denomination.	Pieces.	Value.	
For Netherlands:		<i>Florins.</i>	<i>U. S. dollars.</i>
Gold ducats.....	409,001	2,351,756	945,406
Silver—			
$\frac{1}{2}$ florin.....	5,000,000	2,500,000	1,005,000
$\frac{1}{10}$ florin.....	5,000,000	500,000	201,000
Total silver.....	10,000,000	3,000,000	1,206,000
For Netherlands East Indies:			
Silver—			
$\frac{1}{2}$ guilder.....	24,000,000	6,000,000	2,412,000
$\frac{1}{10}$ guilder.....	47,000,000	4,700,000	1,889,400
Total.....	71,000,000	10,700,000	4,301,400

Metallic stock and note circulation of the Bank of Netherlands on January 2, 1922.

[From The Economist, London, January 14, 1922.]

Gold.....	<i>Florins.</i>	<i>U. S. dollars.</i>
Silver.....	605,969,000	243,599,538
Note circulation.....	7,896,000	3,174,192
	1,057,251,000	425,014,902

Imports and exports of gold during 1921.

[From the bullion letter of Samuel Montagu & Co., June 15, 1922.]

Items.	Imports.	Exports.
Bullion.....	<i>Kilos.</i>	<i>Kilos.</i>
Specie.....	1,555	20,698
	12,048	34,912
Total.....		
United States equivalent.....	13,603	55,610
	437,336	1,787,862

The gold domestic coinage executed in home mints during the year ended December 31, 1920, consisted of 293,389 ducat pieces, value at 1,686,987 florins (\$678,169).

The amount of silver coin withdrawn from monetary use in 1920 for recoinage was 63,768 florins (\$25,635).

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 1,881 fine kilos (60,471 ounces), valued at 3,573,710 florins (\$1,436,631); silver, 25,091 fine kilos (806,676 ounces), valued at 2,396,203 florins (\$963,274).

Approximate stock of gold and silver used for monetary purposes, also of paper money, on December 31, 1920.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Gold bullion.....	56,219,700	56,219,700		56,219,700
Silver coin.....	579,921,066	579,921,066		579,921,066
	21,190,187	106,383,000		129,338,698
Total gold and silver.....	1,765,511	657,330,953	106,383,000	765,479,464
United States equivalent.....	\$709,735	\$264,247,043	\$42,765,966	\$307,722,745
Government notes.....		<i>Florins.</i>	<i>Florins.</i>	<i>Florins.</i>
Notes of banks of issue.....		11,582,149	51,110,598	62,692,747
Total notes.....			1,072,145,345	1,072,145,345
United States equivalent.....		11,582,149	1,123,255,943	1,134,838,092
		\$4,656,023	\$451,548,889	\$456,204,913

Total imports into and exports from the Netherlands of gold and silver during the year 1920.

Items.	Imports.		Exports.	
	Florins.	U. S. dollars.	Florins.	U. S. dollars.
Gold coin.....	18,851,456	7,578,285	21,484,019	8,636,576
Gold bullion.....	6,824,196	2,743,327	5,212,086	2,095,259
Gold ore.....	500	201		
Total gold.....	25,676,152	10,321,813	26,696,105	10,731,835
Silver coin.....	1,424,682	572,722	13,505,005	5,429,012
Silver bullion.....	8,244,261	3,314,193	6,856,070	2,756,140
Total silver.....	9,668,943	3,886,915	20,361,075	8,185,152

NORWAY.

Metallic stock and note circulation of the Bank of Norway on December 31, 1921.

[From Statistical Yearbook, Christiania, 1922.]

	Kroner.	U. S. dollars.
Gold.....	147,292,188	39,474,306
Held abroad (including foreign bills).....	42,452,431	11,377,252
Notes in circulation.....	409,812,279	109,829,691

PRODUCTION OF SILVER IN 1920.

[From Norges Bergverksdrift 1919 og 1920, Kristiania, 1922.]

The amount of silver produced in 1920 was 10,052 fine kilos (32,317 ounces), valued at 1,772,000 kroner (\$474,896).

POLAND.

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1921.

Character of stock.	In home Government treasury.	Total used for monetary purposes.
Gold coin and bullion.....	Polish marks. 31,492,849	Polish marks.
United States equivalent.....	\$7,501,597	
Silver coin and bullion.....	Polish marks. 44,107,338	
United States equivalent.....	\$10,506,368	
Government notes.....		229,537,560,446
United States equivalent ¹		\$54,675,846,887

¹ Converted as of the value of the German mark.

The actual currency is paper without par value. The Republic of Poland has at the present time no metal currency. All coinage, such as the Russian, German, and Austrian, previously circulating in the territories now Polish, has been replaced by the Polish mark. On December 31, 1921, the mark was quoted at approximately 2,800 to the United States dollar.

COINAGE.

[From Moniteur des Intérêts Matériels, Brussels, February 3, 1922.]

The Minister of Finance has authorized the coinage of subsidiary coins to be put soon in circulation and replace the small denominations up to and including 100 marks. It will consist of an alloy of nickel and other metals.

CURRENCY AND EXCHANGE.

[From Commerce Reports, January 23, 1922.]

The paper currency outstanding increased during December from 207,000,000,000 marks to 229,000,000,000, or over 10 per cent, the amount at the end of the year being four and one-half times greater than on January 1, 1921. Notwithstanding this increase in circulation, the rate of foreign exchange rose during December from about 3,600 marks to the dollar to about 2,900. The magnitude of the improvement in the exchange situation during the last quarter of 1921 is indicated by the fact that whereas the currency in circulation increased fully 50 per cent the exchange value of the mark doubled from its low point of more than 6,000 marks to the dollar, reached in September.

[By American Consul General L. J. Keene, Warsaw, August 16, 1922.]

There is no law which determines the par gold value of the Polish mark, but in cases where regulations require payment in gold marks the par gold value of the German mark is taken as a basis for the calculation.

The Polish Government has not coined any pure metal currency and no metal coins are in circulation in Poland.

PAPER EQUIVALENT OF THE METALLIC RESERVE.

[From Commerce Reports, March 20, 1922.]

* * * The Finance Minister of Poland stated recently that to cover the emission of 229,000,000,000 paper marks the bank held gold and silver currency and bullion and foreign currency and exchange to the value of 86,000,000,000 paper marks, exclusive of soviet gold and jewels already received or to be received, of various minor quantities of precious metals and objects made from them, and of gold to be received from the Austro-Hungarian Bank.

* * * The metal reserve and foreign currencies are given in the balance sheet at their value in Polish marks at par (23.4 cents) and not at their present very much greater value in paper money. Calculating the ratio of the value of Polish paper money to gold from the ratio of Polish marks to dollars in exchange, the value of gold on December 31 was about seven hundred times as great as that of paper money. On this basis the 68,000,000 marks of metal reserve held by the Polish State Bank on December 31 would be worth in the neighborhood of 50,000,000,000 Polish paper marks. The character of the foreign currencies held by the bank is not reported.

PORTUGAL.

Metallic stock and note circulation of the Bank of Portugal on December 28, 1921.

[From Moniteur des Intérêts Matériels, Brussels, February 1, 1922.]

	Escudos.	U. S. dollars.
Gold.....		
Silver.....	8,577,000	9,267,449
Notes in circulation.....	17,596,000	19,012,478
	722,754,000	780,935,697

The amount of alloy gold and silver used by the industries during the year 1921 was as follows: Alloy gold, 2,716.3 kilos (87,330 ounces); alloy silver, 23,523.8 kilos (756,290 ounces).

RUMANIA.

Metallic stock and note circulation of the National Bank of Rumania on December 17, 1921.

[From The Economist, London, January 14, 1922.]

	Lei.	U. S. dollars.
Gold.....		
Silver, etc.....	4,581,590,000	884,246,870
Note circulation.....	315,000	60,795
	13,709,378,000	2,645,909,954

[From Commerce Reports, April 24, 1922.]

Note circulation on December 31, 1921: 14,345,155,738 lei (\$2,768,615,000).

[From Rumanian Bank balance sheet dated December 17, 1921.]

	Francs.	U. S. dollars.
Gold bullion.....	1, 689, 111	325, 998
Gold coin.....	14, 455	2, 790

EXPORTATION OF RUMANIAN GOLD.

[From Moniteur des Intérêts Matériels, Brussels, January 29, 1922.]

The Minister of Finance recently issued a decree forbidding the exportation of gold extracted from Rumanian soil. The yellow metal will be deposited at the national bank as a cover for the bank note issues.

RESTRICTION OF THE CIRCULATION OF NATIONAL MONEY IN RUMANIA.

[From Moniteur des Intérêts Matériels, Brussels, November 26, 1921.]

The Council of the Rumanian Ministers promulgated recently restrictive measures with regard to the circulation of lei.

They decided that, until further order, the deposits of lei in banks beginning November 10, 1921, or which will be produced subsequently for the account of foreign banks, even if these have representatives in the country, can not form the object of transactions except within the limits indicated below:

Any transfer if these funds * * * even from accounts in one and the same bank can not be made without the authorization of a supervisory committee appointed by the National Bank of Rumania.

This committee will be located in Bucharest and will comprise a delegate of the Government, a delegate of the banks, and a delegate of the National Bank of Rumania.

Committees will be appointed in the Province according to the needs and on the same basis.

The commission will authorize transfers of funds only in case of a real sale or purchase of merchandise or for the payment of services really rendered. * * *

No authorization on the part of the commission is needed for payments that do not exceed 100,000 lei a month of one and the same account or for payments necessary to the maintenance of foreign missions acknowledged in the country.

RUSSIA.

GOLD PRODUCTION.

[From the Commercial and Financial Chronicle, New York, July 8, 1922.]

The Finance Commissariat reports only 84 poods (45,000 ounces) of gold mined in 1921, as against 109 poods (57,225 ounces) in 1920 and 3,715 poods (1,950,375 ounces) in 1913.

GOLD AND PAPER AT THE END OF 1920.

[From the Statist, London, December 3, 1921.]

At the end of 1920 the amount of gold rubles belonging to the State reserve (not including the money and gold articles confiscated from private individuals) was 91,000,000 rubles * * * and the amount of paper rubles in circulation was 1,168,600,000,000.

Note circulation on December 31, 1920 and 1921.

[From Commerce Reports, April 17, 1922.]

	Billions of rubles.
December 31, 1920.....	1, 170
December 31, 1921.....	17, 543

NOTE.—On January 1, 1922, 100,000 paper rubles=1 gold ruble.

SOVIET GOLD SUPPLY DWINDLES TO NOTHING.

[From New York Times, August 30, 1921.]

It is estimated by the Department of Commerce * * * that the value of the gold in the possession of the Soviet Government on August 1 was \$19,040,200. The total value of the gold exported from August 2 to 10 was \$17,775,889, and it is estimated that the balance on hand on August 10 was \$1,264,311, * * * which must virtually have vanished by this time.

The Soviet Government has disposed of about \$175,000,000 worth of gold since February of the present year. The Russian Government gold reserve at the beginning of the World War in 1914 was \$807,500,000. The Russian Government sold \$330,000,000 of this gold to England for Russian credit abroad, with the important agreement that the gold should be returned to Russian use after the war. The old Russian Government also shipped \$2,500,000 of its gold reserve stock to Sweden for credit during the war. Consequently the balance of Russian national gold reserve on hand at the time of the outbreak of the Bolshevik revolution was \$469,000,000. * * *

Starting with this balance, the Bolsheviks received from other sources, mainly through confiscations, additional gold valued at \$177,000,000, so that the total amount of gold in the State bank in Petrograd in November, 1918, was about \$646,000,000. Out of this the Bolsheviks paid to Germany under the terms of the Brest-Litovsk treaty as the first installment of contribution the sum of \$160,000,000. The Siberians also managed to capture \$330,000,000 worth of Russian gold. This left a balance of \$156,000,000 on hand in the possession of the Soviet Government in the summer of 1919. The Soviet managed to recapture \$233,998,519 after the collapse of Kolchak * * * and also came into possession of \$215,000,000 of Rumanian gold which had been sent to Russia for safe-keeping. Consequently the total amount of gold on hand in possession of the Soviet Government at the beginning of 1920 was \$514,998,519. The Soviet authorities * * * early in February of 1921 themselves reported that the balance then on hand amounted to approximately 350,000,000 rubles, or \$175,000,000 * * *.

GOLD EXPORTS FROM RUSSIA.

[From bullion circular of Samuel Montagu & Co., January 19, 1922.]

The Times hears from a well-informed source in Sweden that the gold deposited at Stockholm by the Soviet Government of Russia now amounts to about £9,000,000. This sum, it is thought, will probably be exhausted by April.

[From bullion circular of Samuel Montagu & Co., February 9, 1922.]

The ice breaker *Gladiator* is said by the Central News to have arrived at Stockholm on February 5 last from Reval carrying about £7,500,000 in gold from the Soviet Government, most of it destined for western European countries.

SILVER COINAGE.

[From bullion letter of Samuel Montagu & Co., June 2, 1921.]

The New York Chronicle of May 14 contains press dispatches from Riga, dated May 2, to the following effect:

"Coinage of silver has been authorized by the Russian Soviet Government, it is said in Moscow newspapers received here, the Bolshevik Government having completely reversed its position after having held out for a long time for a complete abolition of money. This was due, it is said, to the desire of the Government to satisfy the peasants, whose ascendancy in Russian affairs is becoming increasingly evident daily. The peasants were for a long time distrustful of paper money, which was turned out so rapidly that an armful of ruble notes was needed for the purchase of a simple article such as a pair of shoes."

In view of the destruction of the ordered economic life of Russia, the mere coinage of metallic money does not insure its circulation. Before an effective currency system can be enjoyed Russia has a long, long way to go.

[From the Numismatist, October, 1921.]

A Copenhagen cablegram states that the Soviet Government of Russia contemplates the issue of silver rubles in September. One silver ruble will have the same purchasing power as 10,000 paper rubles.

PLATINUM MONEY.

[From the Numismatist, May, 1921.]

Russia is issuing platinum money. This is not due to scarcity of other material, but the money is so made because of the scarcity of platinum in the hope that the desire to obtain the scarcer metal will foster outside trade. The new money is also used in domestic business as a means of stimulating traffic, because it is "good" in that country for only 30 days after date of issue, and everybody is eager to get rid of it as soon as possible.

SOVIET CURRENCY AND ITS EXCHANGE VALUE.

[From Commerce Reports, May 18, 1921.]

According to the Posledniya Novosti of April 20, 1921, the Soviet Government prints daily 7,000,000,000 Soviet rubles. The money is printed in Petrograd, in Moscow, and in Kharkov, chiefly in large denominations of 10,000, 20,000, and 25,000 rubles. The old Czar 500-ruble notes are also being printed in large quantities for export uses. On the internal market the Czar rubles are rated high, the 1,000-ruble Czar notes being exchanged for 100,000 to 250,000 Soviet rubles. [From authentic sources we are informed that the Czar ruble in March was exchanging for 137 Soviet rubles, and that \$1 United States money was selling for 15,000 Soviet rubles, none of the exchanges being publicly conducted, of course.]

SPAIN.

The total import of United States gold bullion during the year 1921 was 15,120 pesetas (\$2,918).

The quantity of silver produced from deep mines during the year 1921 was 83,339 fine kilos (2,679,349 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In circulation.
	<i>Pesetas.</i>	<i>Pesetas.</i>
Gold coin.....	2,450,126,023	.....
United States equivalent.....	\$472,874,322	.....
	<i>Pesetas.</i>	
Silver coin.....	625,041,478	.....
United States equivalent.....	\$120,633,005	.....
Government notes.....		4,244,080,675
United States equivalent.....		\$819,107,570

Imports and exports of gold and silver during the year 1921.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold bullion.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.		Coin.	Bullion.
United States.....	<i>Pesetas.</i> 32,320	<i>Pesetas.</i> 15,120	<i>Pesetas.</i> 87,700	<i>Pesetas.</i> 3,000	<i>Pesetas.</i> 3,425,400	<i>Pesetas.</i>	<i>Pesetas.</i>
France.....	100,440	.....	163,240	199,459	259,200	.....	8,596,211
Great Britain.....	.....	.....	.....	31,720	.....	315,000	1,509,797
Holland.....	.....	.....	.....	585	.....	.....	.....
Total.....	132,760	15,120	250,940	234,764	3,684,600	315,000	10,106,008
United States equivalent...	\$25,623	\$2,918	\$48,431	\$45,309	\$711,128	\$60,795	\$1,950,460

The total import of United States gold coin during the year ended December 31, 1920, was 1,514 fine kilos (48,675 ounces), valued at 4,845,440 pesetas (\$935,170).

The quantity of silver produced during the year ended December 31, 1920, was 91,961 fine kilos (2,956,546 ounces), valued at \$3,013,903.

REPORT OF THE DIRECTOR OF THE MINT.

Approximate stock of gold and silver, also of paper money, used for monetary purposes, on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.
Gold coin.....	<i>Pesetas.</i> 6,280,420	<i>Pesetas.</i> 2,319,477,632	<i>Pesetas.</i> 82,536,109	<i>Pesetas.</i>
Gold bullion.....	.....	128,968,082	.....	.....
Total gold.....	6,280,420	2,448,445,714	82,536,109	.....
United States equivalent.....	\$1,212,121	\$472,550,023	\$15,929,469	.....
Silver coins.....	.....	<i>Pesetas.</i> 573,567,210	.....	.....
United States equivalent.....	.....	\$110,698,472	.....	.....
Bank notes.....	.....	.....	.....	.....
United States equivalent.....	.....	.....	.....	4,326,249,350 \$834,966,125

Imports into and exports from Spain of gold and silver during the year ended December 31, 1920.

Countries.	Imports.			Exports.			
	Gold coin.	Silver.		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Spain.....	<i>Kilos, fine.</i>	<i>Kilos, fine.</i>	<i>Kilos, fine.</i>	<i>Kilos, fine.</i>	<i>Kilos, fine.</i>	<i>Kilos, fine.</i>	<i>Kilos, fine.</i>
United States.....	.....	2,647	.....	.....	.....	.....	.....
France.....	1,514	.....	.....	.....	340	.....	.....
Great Britain.....	.....	1,916	5,533	.....	38	.....	63,220
Fernando Po.....	820	.....	13	.....	974	.....	9,476
Germany.....	.....	.....	.....	12	.....	250	.....
Gibraltar.....	.....	.....	.....	.....	.....	.....	50
Switzerland.....	.....	.....	.....	.....	.....	1,676	.....
Total.....	.....	.....	.....	.....	.....	.....	131
Ounces.....	2,334	4,563	5,546	12	1,352	1,926	72,877
Value.....	75,038	146,700	178,304	386	43,467	61,921	2,342,996
	\$1,551,173	\$149,546	\$181,763	\$7,979	\$898,542	\$63,122	\$2,388,450

SWEDEN.

Domestic coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
Gold: 5 Kroner.....	.....	<i>Kroner.</i>	<i>U. S. dollars.</i>
Silver: 2 Kroner.....	103,000	515,000	138,020
	264,943	529,886	142,009

The amount of gold and silver coin withdrawn from monetary use during 1921 was as follows: Domestic gold coin, 20 kroner (\$5); domestic silver coin, 8,002 kroner (\$2,145); foreign gold coin (Russian), 92,411,421 gold rubles (\$47,554,917).

The estimated quantity of gold and silver used in the industrial arts during the year 1921 was as follows: Gold, 1,250 fine kilos (40,188 ounces), valued at 3,100,000 kroner (\$830,800); silver, 9,000 fine kilos (289,350 ounces), valued at 872,820 kroner (\$233,916).

The quantity of silver produced during 1921 was 415 fine kilos (13,342 ounces), valued at 43,781 kroner (\$11,733).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In the bank of Sweden.	In other Swedish banks.	Total used for monetary purposes.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Gold coin.....		87,093,245	529,105	
Gold bullion.....	120,187	190,649,748	366,494	
Total gold.....	120,187	277,742,993		
United States equivalent.....	\$32,210	\$74,435,122	\$85,599 \$240,021	
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Silver coin.....	51,500	11,252,427		
Silver bullion.....	291,858			
Total silver.....	343,358	11,252,427		
United States equivalent.....	\$92,020	\$3,015,650		
Notes of banks of issue.....				627,698,700
United States equivalent.....				\$168,223,252

Imports into and exports from Sweden of gold and silver during the year 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Soviet Russia.....	644,506,491	25,297,000						
Norway.....		13,513		39,033		9,715		1,155
Denmark.....		27,192		14,548		7,191		79,301
Finland.....		5,470	67,000	13,423	11,016,000	2,550		150
Estonia.....		1,312		395				
Latvia.....		376		1,250				
Germany.....		1,385,749		314,372	12,764,500	2,347,966		121,244
Great Britain.....		12,502,546	12,059	228,348	19,924,316	5,097,439		174,189
Switzerland.....		20		190	319,383,236	16,347,185		
Luxembourg.....					516,000			
Netherlands.....					23,681,555	6,293,460		
France.....			1,840		168,834,213	20,619,000	1,985	
United States.....				618	124,217,473	203,328,681	30	
Belgium.....				4,740				
Total.....	644,506,491	39,233,178	80,899	616,917	680,337,293	254,053,187	2,015	376,039
United States equivalent.....	\$172,727,740	\$10,514,492	\$21,681	\$165,334	\$182,330,395	\$68,086,254	\$540	\$100,778

Production of gold and silver in 1920.

[From Engineering and Mining Journal, New York, January 7, 1922.]

Gold.....	Kilos.	Ounces.
Silver.....	7	225
	359	11,541

SWITZERLAND.

Silver coinage executed during the year 1921.

Denomination.	Pieces.	Value.	
		<i>Francs.</i>	<i>U. S. dollars.</i>
2 francs.....	2,000,000	4,000,000	772,000
1 franc.....	3,000,000	3,000,000	579,000
$\frac{1}{2}$ franc.....	6,000,000	3,000,000	579,000
Total.....	11,000,000	10,000,000	1,930,000

The amount of Belgian silver coin withdrawn from circulation for recoinage during the year 1921 was 9,825,150 francs (\$1,896,254).

The estimated quantity of gold and silver used in the industrial arts during the year 1921 was as follows: Gold, 3,800 fine kilos (122,170 ounces), valued at 14,000,000 francs (\$2,702,000); silver, 18,000 fine kilos (578,700 ounces), valued at 2,000,000 francs (\$386,000).

No old plate, jewelry, or other old material is accepted by the federal mint for coinage. There exist no statistics as to old gold and silver of that kind melted in the industry.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In federal treasury.	In Swiss National Bank.	In circulation.
Gold coin.....	<i>Francs.</i> 11, 810	<i>Francs.</i> 467, 134, 543	<i>Francs.</i> (¹)
Gold bullion.....		82, 386, 675	(¹)
Total gold.....	11, 810	549, 521, 218	
United States equivalent.....	\$2, 279	\$106, 057, 595	
Silver coin.....	15, 812, 514	² 108, 240, 000	(¹)
United States equivalent.....	\$3, 051, 815	\$20, 890, 320	
Notes issued by loan banks ³	<i>Francs.</i>	<i>Francs.</i> 18, 317, 250	5, 605, 675
Federal treasury certificates.....			79, 445
Bank notes of the Swiss National Bank.....	180, 965		41, 009, 263, 755
Total notes.....	180, 965	18, 317, 250	1, 014, 948, 855
United States equivalent.....	\$34, 926	\$3, 535, 229	\$195, 885, 129

¹ No gold and no 5-franc silver pieces in circulation in 1921.

² This is the silver market price of the silver stock (face value=225,500,000 francs).

³ A subdivision of the Swiss National Bank.

⁴ Includes 180,965 francs, notes in the federal treasury.

There is no premium on gold. The exportation of gold coin is forbidden by law.

Imports and exports of gold and silver during the year 1921.¹

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Germany.....	<i>Francs.</i> 35, 000, 000	<i>Francs.</i> 1, 217, 990	<i>Francs.</i> 9, 063	<i>Francs.</i> 6, 437, 931	<i>Francs.</i> 2, 350	<i>Francs.</i> 1, 516, 170	<i>Francs.</i> 5, 137	<i>Francs.</i> 301, 339
France.....			6, 420, 508	100, 169	900	17, 264, 782	3, 385, 653	246, 576
Belgium.....		3, 376, 000	309, 899					
Netherlands.....		16, 047, 660	23, 899	5, 700				
Denmark.....		3, 864, 000						
Sweden.....	398, 115, 509	15, 980, 251						
United States.....							8, 306	8, 857
Other countries.....	11, 269	1, 679, 330	12, 330	78, 424	357, 413, 962	38, 586	15, 733	
Total.....	433, 126, 778	42, 165, 221	6, 775, 699	6, 612, 224	3, 250	376, 233, 500	3, 414, 823	557, 663
United States equivalent.....	\$83, 593, 468	\$8, 137, 888	\$1, 307, 710	\$1, 276, 159	\$627	\$72, 613, 066	\$659, 061	\$107, 611

¹ Rate used for valuing coin: Gold, 3,100 francs per kilo; silver, 200 francs per kilo. Declared value of gold bullion: Import, 3,214 francs per kilo; export, 3,377 francs per kilo. Declared value of silver bullion: Import, 107 francs per kilo; export, 112 francs per kilo.

GOLD COIN STRUCK FOR PRIVATE INDIVIDUALS.

[From *Moniteur des Intérêts Matériels*, Brussels, November 14, 1921.]

The Federal Council issued on November 11, 1921, a decree concerning the minting of gold coin for private individuals. The Federal mint is authorized to execute the coinage provided the amount is not less than 100,000 francs, and the department of

ADDENDA.

finance gives the authorization therefor. The gold remitted can be accepted only with a copper alloy and with the standard fineness of 900 thousandths. The cost of the minting is 13½ francs per kilo of 20-franc pieces, and 19 francs per kilo of 10-franc pieces, for private individuals; whereas for the national bank it is 8 and 12 francs, respectively.

SILVER SWAMPS SWISS.

[From the Commercial & Financial Chronicle, February 26, 1921.]

A Berne cablegram (copyright) to the New York Times said: In the New York Times of January 5 the announcement was made that the Swiss Government was withdrawing from circulation all French, Belgian, and Italian silver 5-franc pieces, and that after the end of April these would cease to be legal tender in Switzerland.

The result of this decision has been a great increase in the smuggling of 5-franc pieces into the country. True, the Government has managed to seize these smuggled coins to the value of several hundred thousand francs, which is an acceptable windfall to its treasury. In the machinery of one motor car crossing the German-Swiss frontier at Schaffhausen 64,000 francs in 5-franc pieces have just been captured. On the Italian, French, German, and Austrian frontiers not a day passes without the capture of cartloads of 5-franc pieces.

But what the frontier guards have managed to confiscate is very little compared with what escapes them. Switzerland is now suffering from an avalanche of 5-franc pieces. The temptation for Austrians to smuggle these coins into Switzerland is naturally extreme, since for each coin they get 500 kronen. The Germans get 50 marks, the Italians 25 lire and the French about 11 French francs.

It is estimated that three-fourths of the 5-franc pieces belonging to the Latin Currency Union are already in Switzerland.

LIQUIDATION OF LATIN UNION FIVE-FRANC COINS (231,985,000 FRANCS) WITHDRAWN FROM SWISS CIRCULATION UNDER THE PARIS AGREEMENT OF DECEMBER 9, 1921.

[By Consul General George H. Murphy, Zurich, February 23, 1922.]

Switzerland retains the collected amount of French 5-franc pieces (130,255,000 francs) until January 15, 1927, after which date these 5-franc pieces can be repatriated to France in quarterly shipments. France is under obligation to pay 20,000,000 francs in gold and the rest in either Swiss 5-franc pieces, gold, or drafts on Switzerland.

As to the 65,405,000 francs in Italian 5-franc pieces, Switzerland has the right to at once melt the 35,405,000 withdrawn from circulation and to recoin it in the form of Swiss 5-franc pieces. It can retain the remaining 30 millions until January 15, 1927, after which date there will follow a five-year period of quarterly shipments and payments. There must be paid by Italy 6,660,000 francs in gold; 23,340,000 in either Swiss 5-franc pieces, in gold, or in drafts on Switzerland. Interest is the same as for France.

As to the 28,915,000 francs in Belgian 5-franc pieces, Switzerland has the right to at once melt and recoin in Swiss 5-franc pieces the 22,915,000 francs withdrawn from circulation. It retains the remaining 6,000,000 francs until January 15, 1927, after which date there will be made quarterly reshipments and payments during five years. Two millions must be paid in gold, 4 millions in either Swiss 5-franc pieces, or gold, or drafts on Switzerland; interest on the same conditions as those for France.

The 915,000 francs in Greek 5-franc pieces will be melted and converted into Swiss 5-franc pieces.

The 6,495,000 francs in small Belgian coins is to be returned to Belgium against payment in 5-franc pieces of the coin union, which can be at once melted and converted into Swiss 5-franc pieces.

France, Italy, and Belgium reserved the right to make premature repayment for the 166,000,000 francs to be returned to them.

On the other hand, Switzerland has reserved the right to sell in whole or in part as metal all the foreign 5-franc pieces which it now holds.

According to the new agreement, the duration of payment is 10 years, during the first 5 of which no returns of coins are required.

TURKEY.

COINAGE OF THE IMPERIAL OTTOMAN MINT.

[By Assistant Trade Commissioner Julian E. Gillespie, Constantinople. In Commerce Reports, May 29, 1922.]

The mint of the Imperial Ottoman Government has coined and placed in circulation since 1844, 78,464,005 Turkish pounds, gold; 16,728,754 Turkish pounds, silver; and 1,312,373 Turkish pounds, copper and nickel. During the reign of Sultan Mahommed V (1903 to 1917) a total of 35,022,386 Turkish pounds was minted.

Metallic and paper money in circulation at the end of 1921.

[From Moniteur des Intérêts Matériels, Brussels, February 1, 1922.]

Character of stock.	Amount.	
	<i>Turkish pounds.</i>	<i>U. S. dollars.</i>
Currency notes.....	153,859,936	676,445,209
Pre-war metallic money.....	38,000,000	167,067,000
Gold and silver coin minted during the war.....	20,000,000	87,930,000

[From Moniteur des Intérêts Matériels, Brussels, August 15-17, 1922.]

Note circulation of the Imperial Ottoman Bank on December 31, 1921, 1,398,100 Turkish pounds (\$6,146,747).

Metallic stock and note circulation of the Imperial Ottoman Bank on December 31, 1920.

[From Moniteur des Intérêts Matériels, Brussels, November 14, 1921.]

Character of stock.	Amount.	
	<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Cash on hand and in the banks.....	7,595,697	36,964,459
Notes in circulation.....	2,442,675	11,887,278

MONEY AND CIRCULATION—EXCHANGE.

[From Commerce Reports, February 13, 1922.]

Gold, as well as silver, is now seldom seen in the Ottoman Empire, although there are persistent rumors that considerable sums of metallic money have been hoarded and buried, and that a decided turn for the better will draw this money once more into circulation.

Before the war Turkish metallic money in circulation amounted to about 52,000,000 Turkish pounds, and foreign metallic money totaled from 250,000,000 to 300,000,000 francs. There was also in circulation about 1,200,000 Turkish pounds in bank notes, issued by the Imperial Ottoman Bank, fully secured. However, because of the deep-rooted aversion of the Turkish people to paper money, these bank notes circulated only in Constantinople. During the war the Imperial Ottoman Bank relinquished its privilege of issuing bank notes, leaving the responsibility for the issuing of paper money to the Government. During the war paper issues amounted to 161,018,663 Turkish pounds, of which 158,748,567 Turkish pounds was in circulation in January, 1920. About the first of 1921 the paper money was estimated at 154,500,000 Turkish pounds, about one-fifth of which was said to have been lost. The amount of paper in circulation at the present time is probably not far from the above figure. The paper Turkish pound, which had an approximate exchange value of \$0.71 during June, 1921, declined still further until the low value of \$0.41 $\frac{1}{2}$ was reached. It now appears to be slowly rising again, and in December, 1921, had an average value of approximately \$0.59. While the low exchange value of the Turkish pound has been due in some degree to speculation, it has resulted rather from the adverse trade balance existing against Turkey since the armistice.

ISSUANCE OF PAPER MONEY.

[By Trade Commissioner Julian E. Gillespie, Constantinople, June 3, 1922. In Commerce Reports, July 17, 1922.]

* * * There were seven issues of paper money made in Turkey during the war. On August 3, 1914, the Ottoman Government enacted the forced rate of bills of the Imperial Ottoman Bank. Later the Government extended the regular maximum of 2,000,000 Turkish pounds to 4,000,000 Turkish pounds, according to the decrees of September 15 and 28, 1914. When Turkey entered the war (October 23, 1914), the Imperial Ottoman Bank, anxious as to the credit of its own bills, refused any new issue of bank notes. The Turkish Government then financed its war expenses by means of an issue of paper money, which was guaranteed by advances made by Germany.

The first issue, called "money bonds" (6,583,094 Turkish pounds), was guaranteed by an Austro-German advance, which was made in gold (80,000,000 marks from Germany and 47,025,000 crowns from Austria). * * *

The remaining six issues, called "money bills" (182,845,349 Turkish pounds), were guaranteed by means of German treasury bonds, which were labeled in Turkish pounds, and the maturity of which was to be gradually extended over a period of 11 consecutive years following the conclusion of peace. * * *

At the termination of hostilities probably 5,147,919 Turkish pounds of "money bonds" and 153,859,936 Turkish pounds of "money bills," or a total of 159,007,855 Turkish pounds (par value, \$699,634,562), were in circulation. In addition, 20,000,000 Turkish pounds in gold and silver were coined at the mint during the war. Thus, the total amount of money payment in circulation increased from 40,000,000 to over 200,000,000 Turkish pounds.

* * * Since the armistice Turkey, contrary to most of the other countries, has stopped the issuance of paper money, and, taking into account the large quantity of bills which were lost or remained in the territories detached from the Empire, the fiduciary inflation is not excessive.

MEASURES FOR THE STABILIZATION OF EXCHANGE AT CONSTANTINOPLE.

[From Commerce Reports, January 15, 1921.]

A dispatch received recently from Constantinople is to the effect that the critical financial situation still continues. The Turkish Government, acting under an old law, has granted permits to the American branch bank at Constantinople to export about 50,000 pounds of Turkish gold in order to stabilize exchange. It is said also that similar permits may be granted to other banks. It is reported on good authority that the French director of the Imperial Ottoman Bank, in view of the negotiations between the American branch bank at Constantinople and the Ottoman Government, has asked the Ottoman Government on its own initiative to authorize the Imperial Ottoman Bank to export gold.

YUGOSLAVIA.

The total amount of gold and silver used throughout the country for industrial purposes does not exceed the figures 100 and 10,000 kilos (3,215 and 321,500 ounces), respectively, per annum.

The quantity of gold and silver produced from copper ores during the year ended December 31, 1921, was as follows: Gold, 124 fine kilos (3,987 ounces); silver, 496 fine kilos (15,946 ounces).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In national bank.	Held abroad.	Total used for monetary purposes.
Gold coin.....	Dinar. 74, 188, 555	Dinar.	Dinar.
United States equivalent.....	\$14, 318, 391	310, 431, 369	.....
Silver coin.....	Dinar. 16, 733, 113	\$59, 913, 254	.....
United States equivalent.....	\$3, 229, 491		.....
Government notes.....			3, 446, 037, 540
National bank notes.....			1, 242, 406, 140
Total notes.....			4, 688, 443, 680
United States equivalent.....			\$904, 869, 630

NOTE.—Of the preceeding paper, 570,577,710 dinars (\$110,121,498) is held as reserve stock.

The actual currency is paper.

Premium on gold: Highest, 1,100 per cent; lowest, 626 per cent; average, 863 per cent.

Imports of gold and silver during 1921.¹

Countries.	Gold.		Silver ore.
	Coin.	Ore.	
	<i>Dinar.</i>	<i>Dinar.</i>	<i>Dinar.</i>
Albania.....	² 10, 000		
United States.....		800	
Austria.....		685, 323	596, 415
Czechoslovakia.....		9, 600	80, 566
France.....		60	800
Germany.....		51, 715	400
Great Britain.....		7, 500	
Switzerland.....		82, 587	27, 718
Hungary.....			5, 030
Italy.....			120
Turkey.....			3, 000
Various countries.....			4, 500
Total.....	10, 000	837, 585	718, 549
United States equivalent.....	\$1, 930	\$161, 654	\$138, 680

¹ For the first 9 months, except for Albania, Hungary, Italy, Turkey, and various countries.

² 500 gold napoleons (1 napoleon=20 francs).

CURRENCY.

[From Bankers' Magazine, London, May, 1921.]

The Finance Ministry has ordered the withdrawal of the old 1-krone notes in all the Yugo-Slav districts formerly belonging to the Austro-Hungarian Monarchy. As a temporary measure the equivalent 25-para notes will be placed in circulation. The kronen are to be withdrawn within two months.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1920, was as follows: Gold, 100 kilos (3,215 ounces); silver, 10,000 kilos (321,500 ounces).

Metallic stock and note circulation of the National Bank of the Kingdom of the Serbs, Croats, and Slovenes on December 31, 1920.

Character of stock.	Dinars.	U. S. dollars.
Gold coin.....		12, 385, 653
Silver coin.....	64, 174, 367	2, 992, 347
Foreign coins—gold and silver.....	15, 504, 387	403, 136
On deposit in foreign countries in various coins, gold, and silver.....	2, 088, 789	67, 464, 875
Total.....	349, 558, 936	
Notes in circulation.....	431, 326, 479	83, 246, 011
	3, 344, 127, 710	645, 416, 648

The actual currency consists of paper.

Premium on gold: Highest, 626 per cent; lowest, 510 per cent; average, 568 per cent.

The coins of Serbia are now legal tender throughout the S. H. S. Kingdom. None of these coins, except rarely the nickel and bronze para pieces, have been in circulation since the armistice. All currency in circulation is paper, either dinar or dinar-kronen (1 dinar=4 kronen) notes and is of the following denominations: 10 paras, 20 paras, 50 paras, 1 dinar, 5 dinars, 10 dinars, 100 dinars, 1,000 dinars. There are also still in circulation, practically entirely in the former Austrian and Hungarian provinces, old Austrian and Hungarian bank notes identical to those formerly in circulation in Austria and Hungary. These Austrian and Hungarian notes are only legal tender in the S. H. S. Kingdom if they bear a stamp of the S. H. S. Government. It may be added that the dinar-kronen notes bear upon both sides their value stated both in dinars and in kronen, the latter value being four times the amount of the former.

ASIA.

AFGHANISTAN.

List of the coins of the Afghan Government, which is located at Kabul.

Gold coins:

- 5 amania, Rs 75/- Kabuli.
- 2 amania, Rs 30/- Kabuli.
- 1 amania, Rs 15/- Kabuli.
- $\frac{1}{2}$ amania, Rs 7 $\frac{1}{2}$ Kabuli.

Silver coins:

- Rs 5/- Kabuli.
- Rs 2 $\frac{1}{2}$ Kabuli.
- Rs 1/- Kabuli.
- Quiran—
- Rs $\frac{1}{2}$ Kabuli.

Copper coins:

- Abbasi, 20 paisas.
- Seh Shahi, 15 paisas.
- Sinari, 10 paisas.
- Shahi, 5 paisas.
- Yak paisa, 1 paisa.

ARABIA—MUSCAT AND OMAN.

The estimated quantity of foreign gold and silver coin used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, £5,000 (\$24,333); silver, £2,000 (\$9,733).

Amount of silver coin used for monetary purposes on December 31, 1921: In home Government treasuries, £20,000 (\$97,330); in circulation, £200,000 (\$973,300); total, £220,000 (\$1,070,630).

The Maria Theresa dollar is the coin of the country, but the people who deal in money are Hindus and their basis of reckoning is the rupee.

Premium on gold: Highest, 21 rupees; lowest, 16; average, 18 $\frac{1}{2}$.

The amount of silver coin (Maria Theresa dollars) imported from India during 1921 was £40,830 (\$198,699), the rate of conversion being 7 $\frac{1}{2}$ Maria Theresa dollars=£1.

Exports of silver coin during 1921: To India, £179,000 (\$871,104); to Bahrein, £23,033 (\$112,090); to Kuwait, £2,600 (\$12,653); total, £204,633 (\$995,847).

BRITISH INDIA.

Monetary stock on December 31, 1921.

[From bullion circular of Samuel Montagu & Co., January 19, 1922.]

	Rupees.	U. S. dollars. ¹
Notes in circulation.....	1,725,300,000	559,687,320
Silver coin and bullion in India.....	739,700,000	239,958,680
Gold coin and bullion in India.....	243,200,000	78,894,080

RUPEE EXCHANGE.

[Excerpt from 1921 annual report of Consul General Alexander W. Weddell, Calcutta, India, June 15, 1922.]

Prior to 1914 the silver rupee and the convertible rupee note circulated freely, together with a fair quantity of English sovereigns. In order to maintain the artificial parity between the rupee and the sovereign there had been built up in London a gold reserve and the market was being steadied and stabilized constantly through the sale in London of rupee bills on the Indian Government (council bills) or in India of sterling bills on the Secretary of State (reverse councils). However, the advance in the price of silver after 1914 with the consequent absorption of rupees in India placed a severe strain upon the Indian financial structure and the convertible rupee notes were only saved from declaration of inconvertibility by the passing of the so-called Pittman Act by the American Congress under which India made purchases of silver for mintage purposes in America in 1918 to the extent of 200,000,000 ounces.

¹ Rupees converted at old ratio of 15 to the £.

Following this it was thought that some of the difficulties of the situation would pass away, but this was far from being the case. Finally a committee was appointed to advise in regard to the future of Indian exchange, which committee submitted its report in 1919. The report was given out toward the close of the year. Its essential recommendation was the linking up of the rupee to gold (and not to sterling) and the establishment of the ratio between the rupee and gold at the rate of 10 rupees to the sovereign. This report was accepted in the beginning of 1920 and, as will be remarked, changed the official monetary standard of India from 15 rupees to the sovereign to 10 rupees to the sovereign. The result of this policy, allied to many other causes, was to bring about great financial confusion and some of the strongest houses in the country were brought to the verge of bankruptcy. In April, 1920, rupee exchange stood at 2s. 4d. This had dropped at the end of July to 1s. 11d. and the downward movement continued without cessation to the end of the year. Opening in January, 1921, in the neighborhood of 1s. 6d. to the rupee for telegraphic transfers on London, the decline continued until the beginning of March. The market until the end of September showed violent fluctuations, but with an ascending tendency, although in the closing three months of the year it fell sharply and closed at 1s. 3½d. to the rupee.

During 1921 the bank rate varied from 7 per cent down to 5 per cent, closing at 6 per cent.

At the time the committee's report came into effect the Indian export trade was weak; the principal demands for Indian products from abroad were for foodstuffs, and the unfortunate monsoon of the year made it necessary to prohibit exportation in many lines. On the other hand, and as has been suggested above, imports were active and began to pour in, still further complicating the general trade situation and leading to many refusals of goods, the effect of which, however, fell largely on foreign banks having branches in India and which had advanced the irrevocable credits under which shipments were made.

During this period of decline and to meet the disparity existing between its declared gold rate and the exchange rate, the Government had recourse to the sale of reverse councils. It was perhaps anticipated that a reviving export trade would relieve the Government largely of this method of supporting its financial policy, but this hope was not realized. There was a heavy decline in the price of silver, the trade boom of 1919 passed rapidly away, and there was a commercial crisis in Japan which deprived India of a valuable customer for cotton. It was not until September 28, 1920, that the Government decided to reverse its policy to some extent and to sell no more sterling drafts on London (reverse councils); this was followed by the sharp drop to which reference is made above.

CONTROLLING THE RUPEE.

[From The Statist, London, April 8, 1922.]

Amidst the welter of present-day currency problems it is sometimes forgotten that a premature attempt to rectify the exchanges of India and British East Africa, even after a most exhaustive examination of the position by a committee of experts, has in each case proved a signal failure. In the case of East Africa it is no exaggeration to say that the series of alternations made in the currency of Kenya, Tanganyika, and Uganda, already struggling under the world-wide economic cataclysm, has crippled their trade and indefinitely arrested the development of these promising British colonies. These changes involved, firstly, the alteration of the sterling value of the rupee from 1s. 4d. to 2s. during a period of wholly abnormal exchange movements; secondly, the replacement of the rupee as a standard coin by the florin; and, finally, the replacement of the florin by the shilling, not to speak of the enforcement of British treasury notes as legal tender and their subsequent withdrawal. As regards India the recommendations of the committee on Indian currency and exchange, which were adopted by the Government, purported to stabilize the sterling value of the rupee by fixing it in relation to the gold sovereign, which was then, as it is now, for all practical purposes nonexistent as a monetary unit. The governmental action in both cases is characterized more by amateurish empiricism than by scientific foresight.

Fortunately, in the case of India, the statutory changes in the currency were not attended with the disastrous effects that followed the action of the Colonial Ministry as regards British East Africa. The fixing of the rupee-sterling ratio at 10 rupees to the gold sovereign instead of 15 rupees, as formerly, has proved a factor of far less consequence in the open-market exchange rates than similar attempts at exchange control in the case of other countries. But though the maintenance of the new ratio proved altogether beyond the power of the Government, a serious attempt was made to enforce it, which has cost the Indian taxpayer about 35 crores (1 crore = 10,000,000) of rupees through selling sterling credits at rates considerably above those

quoted in open market and by revaluing the gold and sterling securities held in the paper currency reserve. The present value of the rupee is around 1s. 3½d.—even below the pre-war parity. This rate, at present prices for gold, makes a ratio of over 17½ rupees to the gold sovereign, as compared with the new statutory ratio of 10 rupees to the sovereign. Open-market rates could be levered up to the statutory ratio, in the absence of a fresh period of inflation in this country, only by a severe campaign of currency deflation in India, and after the experience of the past two years in the United States and in this country, as well as certain other of the more important nations, it is hardly likely that the Indian Government will attempt so dangerous an operation. They are then faced with two alternatives—either to restore the old ratio immediately or to await the possibility of another kaleidoscopic change in the economic sphere, starting a new upward movement in the rupee exchange.

Any hasty action is to be deprecated while currency and exchange conditions all over the world are in their present unsettled state, but no harm could be done by repealing the act enforcing the 10-rupee ratio with gold, and the writing up of the value of the sterling and gold resources held by the Indian Government, which this would permit, would recoup them for the wholly useless and unnecessary loss entailed in the former revaluation. At the time the Indian currency committee presented their report, in February, 1920, The Statist pointed out the futility of endeavoring to fix the exchange rate between two currencies, each of which was independently undergoing a rapid change in its value expressed in terms of commodities. The truth of this has since been abundantly proved, and thus, if the Indian Government comes to make the change suggested above, of altering the statutory value of the rupee from a tenth part of the gold sovereign to a fifteenth part of the pound sterling, they could not keep open-market rates at the new level and should not attempt to do so. For the purpose of the budget, the Government has taken the rupee as equivalent to 1s. 4d., thus recognizing the academic nature of the statutory ratio. There is no reason why it should not take the additional step of giving legal sanction to the reversion to the 1s. 4d. rate and applying it to all its sterling funds.

The maintenance of the 2s. (gold) ratio was definitely challenged as recently as the present week by the deputy chairman of the National Bank of India at the annual meeting of the shareholders. Having briefly referred to the changes in the East African currency system, he went on to say: "As to India, it is sufficient to point out that the statutory rupee remains at 2s. This was a part of the scheme of currency reform, the adoption of which was recommended by the committee appointed to examine and report on the subject, and although the Government gave effect to it, on paper, perhaps fortunately, it has never come into operation and might well now be replaced by the 16d. rupee with which we were familiar for so many years, and which, moreover, is the basis which the Government has itself adopted in framing its budget for the current year. The statutory rate has, indeed, proved a real hindrance to trade, Indian merchants having frequently made use of it as an excuse for delay in taking delivery of goods which had arrived at their destination in fulfillment of contracts previously entered into which in their view might well be ignored until a purchase of exchange at the Government rate of 2s. could be effected. Free from Government interference, the sterling value of the rupee is left to find its own level, and to-day's (April 4) T. T. (telegraphic transfer) quotation is 1s. 3½d., and a year ago it was 1s. 3½d."

It is to be hoped that this statement, coming from so authoritative a quarter, will influence the Government toward reconsidering the decision taken in 1920.

The chairman of the Mercantile Bank of India, Mr. R. J. Black, at Tuesday's meeting of the shareholders, while advocating no definite line of action on the part of the Government, took exception to the Government's silence on the matter. He said: "We are in the dark as to the policy of the Government in regard to the fixity of the value of the rupee at 2s., which for the time being is anomalous. The Finance Minister of India, in his recent budget speech, carefully abstained from passing any opinion on the future, and the official estimates for 1922-23 were based on an exchange of 1s. 4d., as against 1s. 8d. in the previous year."

Gold and silver production in 1921.

[From Mining Journal, London, May 13, 1922.]

	Fine ounces.		Fine ounces.
Gold.....	470,000	Silver.....	3,827,904
12905°—22—13			

Imports and exports of gold and silver in and out of Bombay and Calcutta ports during 1921.

[From Capital, Calcutta, January 26, 1922.]

Countries.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Adelaide.....		1,960,982		
Aden.....	12,067,380	3,381,403		23,677
Bagdad.....	2,221,033	409,290		
Bahrein.....	2,111,280	1,570,628		1,616,764
Basrah.....	44,829,843	15,418,488		2,246
Dar-es-salam.....		1,411,752		6,967
Fremantle.....	7,875,859			
Hongkong.....		1,230,576		404,127
Jeddah.....	1,470,284	642,340		44,000
Kobe.....			71,163,100	
London.....	18,861,207	88,109,011		12,382
Malta.....	1,132,800			
Mombassa.....		8,124,891	81,342	4,900
Muscat.....	38,628	1,376,562		364,722
New York.....	11,941,208	12,080,519	187,272,311	
Rangoon.....		7,546,975		
Osaka.....			14,603,545	
Shanghai.....	7,765	17,451,763	335,680	14,307,479
San Francisco.....		685,367	2,006,872	
Singapore.....		81,312	1,244,367	4,780,726
Stockholm.....	1,273,680			
Sydney.....		2,776,467		
United Kingdom, via Colombo.....		798,714		252
Zanzibar.....	182,012	17,680	102,000	500,000
Other countries.....	1,732,039	2,262,485	332,621	3,006,386
Total.....	105,745,018	167,337,205	277,141,838	25,074,628
United States equivalent ¹	\$34,303,684	\$54,284,189	\$89,904,812	\$8,134,209

¹ Rupees converted at old ratio of 15 to the pound sterling.

[From bullion letter of Samuel Montagu & Co., June 8, 1922.]

Net imports of silver into India in 1921: 55,631,210 ounces.

VALUE OF THE RUPEE.

[From bullion letter of Samuel Montagu & Co., August 4, 1921.]

Considering that the gold equivalent of the Indian rupee is now fixed officially at one-tenth of a sovereign, it is interesting to read in the Times, of India, under date of the 9th ultimo, that the price of sovereigns had advanced to 20 rupees per coin; that is to say, a premium of 100 per cent over their legal-tender value.

GOLD MARKET.

[From Indian Labor Gazette, January, 1922.]

* * * In India, in addition to gold for currency purposes, there is a vast outside bullion market, and this works irrespective of the trade balances, and the level of bullion prices is the main factor in regulating the import and export of bullion, particularly of gold. If the price of gold and silver falls low, inquiries spring up from almost all parts of the country, and, conversely, if the prices are high, large quantities of the precious metals come for sale from all Indian bullion centers to Bombay. In recent months gold to the value of 3.35 crores (1 crore = 10,000,000) of rupees has been imported from Mesopotamia (from April to December, 1921) and 3.23 crores of this amount were in the form of Turkish gold coins. Gold from Mesopotamia was received in payment of exported merchandise—the only way that Persia and Mesopotamia can balance their trade now that exports via Moscow and London are no longer possible for these countries.

NICKEL FRACTIONS AND SMALL NOTES.

[From annual bullion letter of Samuel Montagu & Co., 1921.]

Two recent currency innovations have been distinct successes. The people of India have taken kindly to nickel instead of silver fractions of the rupee. These coins, light and presentable, lessen the cost of providing the small change which is so vital

a link in the daily business of great populations. The other reform, i. e., the issue of 1 rupee and 2½ rupee notes (commonly styled little and big gubs, after Mr. M. M. S. Gubbay, the controller of currency responsible for their birth) seems also to have been welcomed. The 1-rupee note, which at first favored city rather than country life, is now going farther afield, but the 2½-rupee note is not of so robust a habit; possibly a 2-rupee denomination would have been more popular.

BRITISH NORTH BORNEO.

Stock of Government notes used for monetary purposes on December 31, 1921.

Items.	Value.	
	<i>Straits Settlement dollars.</i>	<i>U. S. dollars.</i>
In home Government treasury.....	547,417	310,823
In home banks.....	107,995	61,320
In circulation.....	1,486,661	844,126
Total.....	2,142,073	1,216,269

CAUCASUS—GEORGIA.

CURRENCY.

[From Commerce Reports, November 14, 1921.]

At present there are in current use in Georgia both the Russian Soviet ruble and the Georgian ruble. Until July these were equal, but now the Georgian ruble is at a discount of 5 to 10 per cent. The Georgian ruble is being printed at the rate of 500,000,000 to 800,000,000 a day, this being the utmost capacity of the presses working overtime.

In June a sum of approximately 5,000,000 rubles in gold was received from Moscow for the three Republics. Georgia's share was some 2,000,000. This gold had evidently been melted down from coin or other gold and is made into small pellets stamped with the year 1919, 1920, etc. * * *

There are no banks operating except the Italo-Caucasian Bank, which keeps open but does practically no business.

The decline in values for local currency is indicated by the fact that on May 24 the Turkish paper lira exchanged for 34,000 rubles, while on July 15 it sold for 89,000 rubles. Each time a boat arrives in Batum the ruble falls sharply because of the demand for foreign currency with which to pay for goods and for passage on the ship as it leaves. The dollar and sterling are relatively cheap since there is no great demand. The dollar is valued at only 2 to 5 per cent more than the Turkish lira, while at Constantinople it is 50 per cent more. Checks, unless guaranteed and stamped by a consul, can not be sold, as people are still distrustful of commercial paper in any form.

CEYLON.

Silver coinage executed at the Bombay mint during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		<i>Rupees.¹</i>	<i>U. S. dollars.</i>
50 cents.....	800,000	400,000	129,760
25 cents.....	600,000	150,000	48,660
10 cents.....	1,582,966	158,297	51,352
Total.....	2,982,966	708,297	229,772

¹ Converted at rate of 15 rupees to the pound sterling.

Domestic silver coin withdrawn from monetary use during the year ending December 31, 1921.

Denomination.	Value.	
	Rupees.	U. S. dollars.
50 cents.....	160,000	51,904
25 cents.....	210,000	68,124
10 cents.....	130,000	42,172
Total.....	500,000	162,200

The total import of United States gold coin during the year 1921 was 65,000 rupees (\$21,086).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 23, 1921.

Character of stock.	In home Government treasury.	In circulation.	Total used for monetary purposes.
	Rupees.	Rupees.	Rupees.
Gold coin.....	42,075		42,075
United States equivalent.....	\$13,649		\$13,649
Silver coin.....	15,553,644	8,680,601	24,234,245
United States equivalent.....	\$5,045,602	\$2,815,987	\$7,861,589
Government notes.....			
United States equivalent.....	1,137,554	45,736,069	46,873,623
	\$369,023	\$14,836,781	\$15,205,804

Gold coins are not legal tender in Ceylon. The actual currency consists of Indian rupees.

Imports of gold and silver during the year ended December 31, 1921.

Countries.	Gold coin.	Silver.	
		Coin.	Bullion.
	Rupees.	Rupees.	Rupees.
Great Britain.....		10,252	61,898
United States.....	65,000		
West Australia.....	375,000		223
British India.....			
Total.....	440,000	10,252	62,121
United States equivalent.....	\$142,736	\$3,326	\$20,152

CHINA.

THE FINENESS OF THE YUAN DOLLAR.

[By Dr. Frederic E. Lee, Economist Consul, Peking, June 19, 1922.]

During the latter part of 1913 a bureau of currency was formed by the Chinese Government, with Dr. Chang Tsung Yuen as chairman, to consider the question of currency reform. This bureau drew up a draft of national currency regulations which received the approval of the President and the cabinet in January, 1914. These regulations are still supposed to be in force as the currency law of China.

Article 2 of these draft regulations of January, 1914, provides that the unit of the national coin shall be called yuan, and the yuan shall contain six mace, four candareens, and eight li (Kuping weight), or 23.97795048 grams of pure silver. Article 5 provides that the gross weight and fineness of the yuan shall be 72 candareens and 0.900, respectively. The fineness, however, was changed to 0.890 between January,

1914, and the time of the promulgation of the national coinage law—March 18, 1914. The maximum variation in weight and fineness allowed under this law is three thousandths.

The standard dollar under the new national coinage law was first minted at the Tientsin mint in December, 1914. The Tientsin mint was considered the head mint of China until 1920, when it was placed on equality with other mints, but from all records the other mints followed the lead of the Tientsin mint in 1914 and coined yuan dollars with a fineness of nominally 0.890.

Assays made at the Calcutta and Bombay mints showed that the fineness of the Chinese dollar in 1908 (0.89865 on the average) was much higher than that of the dollars minted under the national coinage law since 1914 (ranging between 0.8895 and 0.8914).

The foreign exchange banks of Shanghai in a memorial to the Chinese Government state that from a series of tests made at the Bombay mint it has been ascertained that the Nanking mint dollars average 0.89115 fine and weigh 414.589 grains. These dollars were considered to be equal to those minted by the Wuchang and Tientsin mints. On this basis they suggest to the Chinese Government that for a new standard dollar the weight might be fixed at 416 grains, 0.890 fine. These suggestions, however, have not been put into operation.

THE SHANGHAI MINT LOAN.

[From Commerce Reports, April 21, 1921.]

In order to secure a unified currency throughout China the Minister of Finance and the director of the currency bureau signed on March 4, 1921, an agreement with the Shanghai mint loan banker's group for a loan of \$2,500,000. The composition of this group includes all the leading Chinese banks in north and south China. Shanghai mint treasury notes will be to the value of \$2,500,000 for sale by the banking group, the proceeds to be employed for the establishment and equipment of the Shanghai mint. The Government will receive \$93 for every \$100 note and the notes will bear interest at the rate of 9 per cent per annum. There will be a monthly redemption of the principal from April, 1921, to May, 1924. This redemption, amounting to \$70,000, will be paid each month to the Shanghai branches of the Bank of China and the Bank of Communications.

GOLD AND SILVER PRODUCTION—ANNUAL.

[Estimates of geological survey of China. In London Mining Journal, April 15, 1922.]

Gold, 100,000 ounces; silver, 40,000 ounces.

[From the Mining Journal, London, May 13, 1922.]

The Yuchin Gold Mining Co. is the largest producer in the Province of Heilungkiang. The Umaerho Gold Mining Co., in the Fuma district of this Province, produced annually in the years 1914, 1915, and 1916 more than 40,000 taels. Only about 1,000 taels have been produced yearly since 1916, but reorganization early in 1921 resulted in improvement.

[From London Mining Journal, July 8, 1922.]

* * * Among gold mines there are only two of any importance—the Kumer River gold mine (Hei Lung Kian), 1,055,746 taels, and the Sanksin Gold Mining Bureau (Kirin), 142,055 taels.

Imports and exports of gold and silver during the years 1919 and 1920.

[By Consul General Edwin S. Cunningham, Shanghai.]

Years.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
1919:				
Haikwan taels.....	51,078,643	62,093,707	9,896,429	.....
United States equivalent.....	\$69,415,875	\$84,385,347	\$13,449,247	.....
1920:				
Haikwan taels.....	50,966,880	126,394,388	68,469,360	33,715,410
United States equivalent.....	\$62,689,262	\$155,465,097	\$84,217,213	\$41,469,954

AMOY.

The estimated quantity of gold and silver, in the form of old jewelry, plate, etc., used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 20,000 taels (24,133 ounces), valued at 1,000,000 yuan dollars (\$490,480); silver, 700,000 taels (844,652 ounces), valued at 1,050,000 yuan dollars (\$515,004).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	Held abroad.	In circulation.
Gold and silver bullion.....	<i>Yuan dollars.</i>	<i>Yuan dollars.</i>
Silver coin.....	3,450,000	8,000,000
Total gold and silver.....	3,450,000	8,000,000
United States equivalent.....	\$1,692,156	\$3,923,840
Notes of banks of issue.....		<i>Yuan dollars.</i>
United States equivalent.....		8,000,000
		\$3,923,840

Imports into and exports from Amoy of gold and silver during 1921.

Countries.	Imports.			Exports.		
	Gold.		Silver coin.	Gold.		Silver coin.
	Coin.	Bullion.		Coin.	Bullion.	
Hongkong and Japan.....	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
China.....	25,436	73,553	16,667	221,160	24,834	123,495
		39,667	7,081,885			2,278,333
Total.....	25,436	113,220	7,098,542	221,160	24,834	2,401,828
United States equivalent.....	\$19,372	\$86,228	\$5,406,240	\$168,435	\$18,914	\$1,829,229

ACCOUNTS TO BE MADE IN SILVER DOLLARS AT AMOY.

[From the Numismatist, Federalsburg, Md., September, 1921.]

The Hongkong & Shanghai Corporation at Amoy has issued a notice to the effect that after May 21, 1921, no more accounts will be kept in Spanish currency or chopped yen, and that all such accounts will be transferred at par to "silver dollars, local currency."

During the war, and in consequence of the scarcity of silver in China, most of it having been shipped to India, the Spanish currency remained at about par with Hongkong currency, while the silver (chopped) yen went to a very high premium. For some years the Republican dollar and the chopped yen have been at par in the market. Not long ago the Chinese banks and others in China changed completely from taels to silver dollars, and nearly all transactions were in silver dollars, the Hongkong & Shanghai Banking Corporation being the only institution of any importance keeping accounts in Spanish dollars. Taking advantage of the par values of Spanish dollars and silver, the bank makes this change, which is also possible because the export of the local silver dollar is more feasible. Although the chopped yen is real, it might in time become, like the Spanish dollar, a book unit only; therefore the bank is discontinuing keeping its accounts in chopped yen as well. In the future the "dollar"—that is, the "market dollar"—will mean the same coin or class of coins, whatever that may be.

ANTUNG.

Estimated quantity of gold and silver used in the industrial arts during 1921.

Material used.	Gold.		Silver.	
	<i>Haikwan taels.</i>	<i>U. S. dollars.¹</i>	<i>Haikwan taels.</i>	<i>U. S. dollars.¹</i>
Old jewelry, plate, etc.	280,000	213,248	180,000	137,088
Domestic coin.	320,000	243,712	110,000	83,776
Total.	600,000	456,960	290,000	220,864

¹ Conversion rate, 1 Haikwan tael = \$0.7616, at the 1921 average price of silver, \$0.63117 per fine ounce.

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Silver coin.	2,800,000	2,500,000
Silver bullion.	860,000	3,600,000
Total silver.	3,660,000	6,100,000
United States equivalent.	\$2,787,456	\$4,645,760
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Government notes.	58,000	2,000,000
United States equivalent.	\$44,173	\$1,523,200

CANTON.

NEW COINS.

[From the Far Eastern Review, July, 1921.]

Work has begun at the Canton Government mint in the coining of silver 10 and 20 cent pieces. It is reported that the daily output in silver coins amounts to \$350,000.

HANKOW.

The silver coinage executed in 1921 at the Hupeh mint consisted of 4,500,148 yuan dollar pieces (\$2,205,073.)

The amount of silver coin withdrawn from monetary use for recoinage during the calendar year 1921 was 50,000 yuan dollars (\$24,500).

The actual currency is silver.

Highest rate of exchange, \$83.50 United States currency for 100 Hankow taels; lowest, \$58.25; average, \$76.

There was no import or export during 1921 of gold and silver directly from or to foreign countries. The total values of gold and silver imported from and exported to other Chinese ports during 1921 were as follows: Import of gold bullion, 1,915 Haikwan taels (\$1,455); import of silver coin, 2,633,961 Haikwan taels (\$2,001,810); import of silver bullion, 836,467 Haikwan taels (\$635,715); export of gold coin, 2,660 Haikwan taels (\$2,022); export of gold bullion, 6,688 Haikwan taels (\$5,083); export of silver coin, 4,850,229 Haikwan taels (\$3,686,174); export of silver bullion, 1,765,031 Haikwan taels (\$1,341,424).

Of the dollar there are many varieties, foreign and Chinese. The Mexican as well as the yuan dollars are very popular with foreigners for their every day transactions, but are seldom used in large commercial transactions. The small coins are the 10 and 20 cent pieces of silver representing theoretically the tenth and fifth part of one dollar, respectively, while in practice they circulate according to their intrinsic value and the general rule of supply and demand. One might get as much as six 20-cent pieces and some coppers in addition, or eleven 10-cent pieces and a few coppers for one dollar. Notwithstanding the fact that they are nothing more or less than subsidiary coins, they circulate as standard in various Provinces, and are used there for all sorts of transactions and particularly in payment for the products of the country. Of late years the copper coin, inscribed as 1 cent and theoretically worth 10 cash, has added one more element to the already multiform aspect of the currency.

HONGKONG COLONY.

The amount of United States gold coin imported during the year ended December 31, 1921, was £3,244,785 (\$15,790,746).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	U. S. dollars 13,195,600	Hongkong dollars.	U. S. dollars. 13,195,600
Silver coin.....	Hongkong dollars. 551,500	20,789,370	Hongkong dollars. 21,340,870
Silver bullion.....	502,978	20,789,370	502,978
Total silver.....	1,054,478		21,843,848
United States equivalent.....	U. S. dollars. 519,109	U. S. dollars. 10,234,399	U. S. dollars. 10,753,508
Notes of banks of issue ¹		Hongkong dollars. 50,790,865	Hongkong dollars. 50,790,865
United States equivalent.....		U. S. dollars. 25,003,835	U. S. dollars. 25,003,835

¹ Specie in reserve, Hongkong, \$33,200,000 (United States, \$16,344,028).

Silver being the monetary basis of Hongkong, there can be no question of a discount or a premium on gold, which assumes the character of a commodity.

Imports into and exports from Hongkong of gold and silver during 1921.

Countries.	Imports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Canada.....	£	£	£	£
China.....	5,756			15,959
French Indo-China.....	1,214,795	109,535	1,655,238	3,197,667
India.....	2,482	582,038	139,072	137
Netherlands East Indies.....		62,083	6,801	25,327
Philippine Islands.....			279	297
Straits Settlements.....	1,162	1,991		
United States.....	14,649	208,211		
Great Britain.....	3,244,785			2,841,480
Burmah.....		314,880		2,410
Siam.....				
Japan, Korea, and Formosa.....				
Total.....	4,483,629	1,278,738	1,801,390	6,033,277
United States equivalent.....	\$21,819,581	\$6,222,978	\$8,766,464	\$29,604,268

Imports into and exports from Hongkong of gold and silver during 1921—Continued.

Countries.	Exports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	£	£	£	£
China.....	3,305,502	327,751	4,123,996	5,774,639
French Indo-China.....		145,958	5,736	314,375
India.....			23,436	124,967
Netherlands East Indies.....	245,252	154,827	3,604	1,904
Philippine Islands.....	1,966			
Straits Settlements.....	466,666	690,869	8,147	633
United States.....	599,593	105,146		
Great Britain.....				
Burmah.....		3,821		
Siam.....		831,864	137,298	
Japan, Korea, and Formosa.....	212,309	58	44	175
Total.....	4,831,288	2,260,294	4,302,261	6,216,753
United States equivalent.....	\$23,511,463	\$10,999,721	\$20,936,953	\$30,253,828

HUNAN.

The estimated quantity of new gold and silver bullion used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 30,000 taels (36,199 ounces); silver, 60,000 taels (72,399 ounces).

The quantity of gold and silver produced from the mines of the country during 1921 was as follows: Gold, 4,000 taels (4,827 ounces); silver, 120,000 taels (144,797 ounces), valued at 171,400 yuan dollars (\$84,068).

Estimated stock of silver and notes used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
	Yuan dollars.	Yuan dollars.	Yuan dollars.
Silver coin.....	700,000	500,000	1,200,000
Silver bullion.....	200,000	100,000	300,000
Total silver.....	900,000	600,000	1,500,000
United States equivalent.....	\$441,432	\$294,288	\$735,720
	Yuan dollars.	Yuan dollars.	Yuan dollars.
Notes of banks of issue.....	100,000	100,000	200,000
United States equivalent.....	\$49,048	\$49,048	\$98,096

The actual currency consists of silver dollars and double coppers, called 20-cash pieces.

CHINESE MINT SCHEME.

[From the Mining Journal, London, October 1, 1921.]

The provincial government of Hunan has appointed the vice comptroller of the mint and the director of River Likin ports as members of a commission which plans to establish a copper mining company in Hunan to supply the provincial mint. All the copper mines in the district of Sinhwa have been allotted to the company for the operation.

MUKDEN.

The quantity of gold produced during the year ended December 31, 1921, was 11,337 fine ounces.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In Government banks.	In home banks.	In circulation.	Total used for monetary purposes.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Silver coin.....	13,000,000	16,500,000	1,000,000	30,500,000
United States equivalent.....	\$6,446,700	\$8,182,350	\$495,900	\$15,124,950
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Government notes.....	42,500,000		35,000,000	77,500,000
United States equivalent.....	\$21,075,750		\$17,356,500	\$38,432,250

Of the above notes, 7,500,000 Mexican dollars (\$3,719,250) is held as reserve.
The coins in use are as follows: Yuan silver dollar (also 50, 20, and 10 cent pieces), Peiyang silver dollar, Mexican and Hongkong silver dollars.

NANKING.

Silver domestic coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		<i>Yuan dollars.</i>	<i>U. S. dollars.¹</i>
1 dollar.....	19,336,000	19,336,000	9,377,900
10 cents.....	21,000	2,100	1,019
20 cents.....	7,500	1,500	728
50 cents.....	16,000	8,000	3,880
Total.....	19,380,500	19,347,600	9,383,527

¹ Conversion rate, 1 yuan dollar=\$0.4850, at the 1921 average price of silver, \$0.63117 per fine ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1921 was 1,556,000 yuan dollars (\$754,660).

The silver domestic coinage executed in home mints during the year ended December 31, 1920, consisted of 52,156,000 yuan dollar pieces (\$41,307,552).

The amount of gold coin withdrawn from monetary use during 1920 for recoinage was 1,455,280 yuan dollars (\$1,152,582).

The actual currency consists of silver dollars.

The exchange rates are the same as in Shanghai.

The yuan dollar, one-half yuan, 20 and 10 cent pieces, are at present accepted at face value. All other silver coins are in constant fluctuation, their value in respect to the dollar being determined by the law of supply and demand. Besides subsidiary silver coins, there is the copper currency which is really the currency of the people, but is not in fact subsidiary to the dollar. Two kinds are in universal use: 10-cash pieces (cents), and 1-cash pieces. At present the dollar will buy 150 cents or 1,500 cash.

PEKING.

Silver coinage executed during the year 1920.

Denomination.	Pieces.	Value.	
		<i>Yuan dollars.</i>	<i>U. S. dollars.¹</i>
1 yuan coins.....	97,627,306	97,627,306	76,442,183
50-cent coins.....	37,675	18,838	14,730
20-cent coins.....	1,000,259	200,052	156,641
10-cent coins.....	2,104,503	210,450	164,782
Total.....	100,769,743	98,056,646	76,778,336

¹ Conversion rate, 1 yuan dollar=\$0.783, at the 1920 average price of silver, \$1.0194 per ounce.

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1920 was 8,744,116 yuan dollars (\$6,846,643).

The total import of United States gold coin and bullion during the year 1920 was as follows: Coin, 10,858,137 Haikwan taels (\$13,355,509); bullion, 8,396,629 Haikwan taels (\$10,327,854).

Stock of silver coin and notes used for monetary purposes on December 31, 1920: Total silver coin, 445,421,660 yuan dollars (\$348,765,160); total notes, 172,193,069 yuan dollars (\$134,827,173).

The total import of silver coin and bullion during 1920 was as follows: Coin, 2,052,029 Haikwan taels (\$2,523,996); bullion, 90,586,949 Haikwan taels (\$111,421,947).

The total export of gold coin and bullion during the year 1920 was as follows: Coin, 5,296,481 Haikwan taels (\$6,514,672); bullion, 12,205,999 Haikwan taels (\$15,013,379).

SHANTUNG.

GOLD MINING IN SHANTUNG.

[From the Far Eastern Review, Shanghai, June, 1922.]

According to the reports of the geological survey of China, the amount of gold in Shantung is 2,600 ounces, and occupies a mineral area of 332 mow, and the whole area of developed mines of all kinds is 477 square li.

SWATOW.

The estimated quantity of gold used in the industrial arts during the year 1921, according to expert opinion, was 758 fine kilos (24,370 ounces), valued at 1,000,000, Mexican dollars (\$495,900).

The total import of United States gold coin (\$20 pieces), was \$9,040.

The approximate stock of silver coin in circulation on December 31, 1921, was 20,000,000 Mexican dollars (\$9,918,000).

Imports and exports of gold and silver during the year ended December 31, 1921.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Foreign countries (principally Hong Kong).....	Mexican dollars. 12, 894	Mexican dollars. 55, 349	Mexican dollars. 5, 596, 060	.....	Mexican dollars. 1, 137	Mexican dollars. 25, 586	Mexican dollars. 2, 496, 948	Mexican dollars. 5, 483
Chinese ports, principally Shanghai).....	.....	12, 532	10, 324, 399	.....	.....	477, 425	1, 714, 559	105, 111
Total.....	12, 894	67, 881	15, 920, 459	.....	1, 137	503, 011	4, 211, 507	110, 594
U. S. equivalent....	\$6, 394	\$33, 662	\$7, 894, 956	.....	\$564	\$249, 443	\$2, 088, 486	\$54, 844

CYPRUS ISLAND.

Silver domestic coinage executed at the mint in London for Cyprus Island during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
18 piasters.....	140, 000	£14, 000	U. S. dollars. 68, 131
9 piasters.....	450, 000	22, 500	109, 496
4½ piasters.....	540, 000	13, 500	65, 698
Total.....	1, 130, 000	50, 000	243, 325

The estimated monetary stock of the country in circulation on December 31, 1921; was as follows: Gold coin, £310,000 (\$1,508,615); silver coin, £145,000 (\$705,643); Government notes, £524,122 (\$2,550,640).

The imports of gold and silver coin during the year 1921 were as follows: Gold coin, £8,000 (\$38,932); silver coin (from England), £55,000 (\$267,658).

The exports of gold coin during 1921 amounted to £3,250 (\$15,816).

FEDERATED MALAY STATES.

The quantity of gold produced from deep mines and placer mining during the year ended December 31, 1921, was 14,674 ounces, valued at £56,862 (\$276,719).

Approximate stock of silver coin and Government notes on December 31, 1921.

Character of stock.	In Govern- ment treasuries.	In home banks.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Silver coin.....	10,407	445,327	455,734
United States equivalent.....	\$5,909	\$252,857	\$258,766
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Government notes.....	318,283	4,771,785	5,090,068
United States equivalent.....	\$180,721	\$2,709,420	\$2,890,141

The amount of gold coin exported to Singapore during the year 1921 was 506,873 Straits dollars (\$287,802).

The imports during 1921 were as follows: Gold bullion from Great Britain, 4,596 Straits dollars (\$2,610); silver coin from British India and Burma, 11,527 Straits dollars (\$6,545).

FRENCH INDO-CHINA.

Silver coinage executed in 1921 at foreign mints.

Denomination.	Pieces.	Value.	
		<i>Piasters.</i>	<i>U. S. dollars.¹</i>
At the San Francisco mint: 1 piaster.....	3,500,000	3,500,000	1,725,850
At the Birmingham mint: 1 piaster.....	3,222,000	3,222,000	1,588,768
At the Paris mint:			
½ piaster (0.680 fine).....	4,000,000	800,000	394,480
⅙ piaster (0.680 fine).....	16,000,000	1,600,000	788,960
Total.....	26,722,000	9,122,000	4,498,058

¹ Conversion rate, 1 piaster=\$0.4931, at the 1921 average price of silver, \$0.63117.

Approximate stock of silver coin and bank notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.
	<i>Piasters.</i>	<i>Piasters.</i>
Silver coin.....	3,500,000	13,892,452
United States equivalent.....	\$1,725,850	\$6,850,368
	<i>Piasters.</i>	<i>Piasters.</i>
Notes of banks of issue.....		92,596,187
United States equivalent.....		\$45,659,180

DECREE CONCERNING SILVER COINAGE.

[From Bulletin de Statistique, Paris, June, 1921.]

By the decree of June 9, 1921, the fineness of silver coins of denominations 20/100 and 10/100 piasters was changed to 680 thousandths.

JAPAN, INCLUDING CHOSEN, TAIWAN AND KARAFUTO.

Amount of United States gold coin and bullion imported and melted at the mints during the year ended December 31, 1921.

Items.	United States gold coin.				United States gold bullion.			
	Quantity.		Value.		Quantity.		Value.	
	Momme.	Ounces.	Yen.	U. S. dollars.	Momme.	Ounces.	Yen.	U. S. dollars.
Imported.....			13,481,822	6,720,688			4,025,075	2,006,500
Melted at mints..	588,782	70,988	2,647,939	1,319,998	807,942	97,412		

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
	Yen.	Yen.	Yen.	Yen.
Gold coin.....	125,022	273,276,758		
Gold bullion.....		987,976,999		
Total gold.....	125,022	1,261,253,757		
United States equivalent.....	\$62,323	\$628,734,998		
Silver coin.....	Yen. 8,455,860	Yen. 20,783,448		
Silver bullion.....	11,342,966	38,257,775		
Total silver.....	19,798,826	59,041,223		
United States equivalent.....	\$9,869,715	\$29,432,050		
Government notes.....			216,500,000	216,500,000
Notes of banks of issue.....			1,697,795,140	1,697,795,140
Total notes.....			1,914,295,140	1,914,295,140
United States equivalent.....			\$954,276,127	\$954,276,127

In addition to the above there was in circulation in Chosen: Gold coin, 5,500 yen (\$2,742); silver coin, 1,201,000 yen (\$598,699).

LAWS AFFECTING THE CURRENCY.

The fineness of the 50 and 20 yen silver pieces was reduced to 0.720 by law No. 5, the tenth year Taisho (1921) and law No. 73, the eleventh year Taisho, respectively.

Imports of gold and silver into Japan during the year ended December 31, 1921.

Countries.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	Yen.	Yen.	Yen.	Yen.
China.....	1,018,512	39,297,843	51,814	341,933
Kwantung Territory.....			168,152	
Russia, Asiatic.....	3,518,407	3,195,714	72,395	
Hongkong.....	1,604,800			
British India.....	2,955,414	63,366,979		
United States.....	8,746,659			7,928,202
Canada.....	2,006,000	686		
Australia.....	1,952,600			
Great Britain.....		1,960,000		
Netherlands.....		435,240		
Germany.....			219	6
Total.....	21,802,392	108,256,462	292,580	8,270,141
United States equivalent.....	\$10,868,492	\$53,965,846	\$145,851	\$4,122,665

Imports of gold and silver into Japan during the year ended December 31, 1921—Contd.

IMPORTS INTO CHOSEN.

	Yen.	Yen.	Yen.	Yen.
China.....	62	2, 108, 541	842	158, 222
Russia, Asiatic.....			30, 000	
Total.....	62	2, 108, 541	30, 842	158, 222
United States equivalent.....	\$31	\$1, 051, 108	\$15, 375	\$78, 874

IMPORTS INTO TAIWAN.

	Yen.	Yen.	Yen.	Yen.
China.....	509		1, 026	24, 484
Hongkong.....		10, 552	19	1, 584
Total.....	509	10, 552	1, 045	26, 068
United States equivalent.....	\$254	\$5, 260	\$520	\$12, 995

GOLD STOCK.

[From Bankers' Magazine, New York, June, 1922.]

Combined gold holdings of the Government and the Bank of Japan in December, 1921: 2,080,000,000 yen (1,225,000,000 at home and 855,000,000 abroad).

DEPLETION OF GOLD HOLDINGS.

[From Commerce Reports, March 27, 1922.]

As a result of the continued excess of imports, Japan's gold reserve has been decreasing rapidly. The combined holdings of the Government and the Bank of Japan, at home and abroad, on January 31, 1922, totaled 2,038,000,000 yen, a decline of 42,000,000 yen during the month. The entire decline was in holdings abroad, of which Government holdings declined 34,000,000 yen, as compared with December 31, 1921, and Bank of Japan holdings declined only 8,000,000 yen.

Production of gold and silver of Japan, Chosen, and Taiwan in 1920 and 1921.

[From official questionnaire and Daily Metal Trade, March 15, 1922, through United States Geological Survey.]

Countries.	1920		1921	
	Gold.	Silver.	Gold.	Silver.
	Ounces, crude.	Ounces, fine.	Ounces, fine.	Ounces, fine.
Japan.....			229, 671	3, 993, 981
Chosen.....	105, 919	777		
Taiwan.....	18, 246	17, 933		

The domestic gold coinage executed in home mints during the year ended December 31, 1920, consisted of 295,557 20-yen pieces, face value 5,911,140 yen (\$2,946,703).

Amount of foreign gold and silver coin withdrawn from monetary use during the year 1920.

Issuing country.	Gold.		Silver.	
	Momme, fine.	Ounces, fine.	Momme, fine.	Ounces, fine.
For recoinage:				
United States.....	806, 049	97, 184		
Russia.....	7, 063, 824	851, 670		
For industrial use:				
United States.....				
Great Britain.....	433, 719	52, 293		
Russia.....	10, 344	1, 247		
Germany.....	469, 936	56, 659	445, 144	53, 670
			158, 907	19, 159

The amount of gold in the form of old plate, jewelry, etc., returned from use in the industrial arts during the year 1920 was 24 fine momme (3 ounces).

Total import of United States gold coin and bullion during the year ended December 31, 1920.

Items.	United States gold coin.				United States gold bullion—Value.	
	Weight.		Value.			
	<i>Momme, fine.</i>	<i>Ounces, fine.</i>	<i>Yen.</i>	<i>U. S. dollars.</i>	<i>Yen.</i>	<i>U. S. dollars.</i>
Imported.....			225,040,284	112,182,582	50,917,405	25,382,326
Melted at mints.....	1,472,685	177,559				

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>
Gold coin.....	128,985	272,370,370	
Gold bullion.....	3,009,000	1,019,348,441	
Total gold.....	3,137,985	1,291,718,811	
United States equivalent.....	\$1,564,286	\$643,921,827	
Silver coin.....	27,427,971	47	
Silver bullion.....	26,487,734	4,279,974	
Total silver.....	53,915,705	4,280,021	
United States equivalent.....	\$26,876,979	\$2,133,590	
Government notes.....			200,000,000
Notes of banks of issue.....			1,554,732,498
Total notes.....			1,754,732,498
United States equivalent.....			\$874,734,150

LAWS AFFECTING THE CURRENCY.

By law No. 5, of July 26, 1920, the 1-sen silver coin was abolished and 10-sen nickel coin instituted instead.

Imports into and exports from Japan of gold and silver during the year ended December 31, 1920.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver bullion.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	
	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>	<i>Yen.</i>
British India.....	2,526,088	15,625,477					
Canada.....	15,245,600	9,777,574					
China.....	33,309,140	44,724,752	500	3,175,249	¹ 18,536,336	² 23,089,516	
Hongkong.....	34,115,463	100,000					
Kwantung Territory.....	10,517,628	1,951,500	12,000				815,620
Netherlands.....	2,299,140	33,280					
Asiatic Russia.....	488,150	1,091,590	163,116		10,000	³ 440	
Straits Settlements.....		18,640,548					
Great Britain.....	150,882,293	50,917,405		9,072,881			
United States.....		7,550					
Other countries.....							
Total.....	249,383,502	142,869,676	175,616	12,248,130	10,000	18,536,776	23,905,136
United States equivalent.....	\$124,317,676	\$71,220,533	\$87,545	\$6,205,694	\$4,985	\$9,440,583	\$11,916,710

¹ Of which 17,818,232 yen (\$8,882,389), from Chosen, and 718,104 yen (\$357,975) from Taiwan. From Chosen there was also exported to China 27 yen (\$13) in silver coin.

² Of which 7,317 yen (\$3,648) from Chosen, 10,879 yen (\$5,423) from Taiwan.

³ From Chosen.

GOLD AND SILVER PRODUCTION IN 1920.

[From the Twenty-first Financial and Economic Annual of Japan, Tokyo, 1921.]

The gold and silver production of Japan in 1920 was as follows: Gold, 2,058,400 momme (248,181 ounces); silver, 40,577,096 momme (4,892,380 ounces).

KWANTUNG LEASED TERRITORY.

Approximate stock of silver coin and notes used for monetary purposes on December 31, 1921.

Character of stock.	In circulation.	Total used for monetary purposes.
Silver coin:		
Japanese, yen	10,000	10,000
Chinese, Mexican dollars	1,500,000	1,500,000
Total silver coin, United States dollars	748,832	748,832
Government notes (gold), yen	10,000,000	10,000,000
Yokohama Specie Bank dollar notes, Mexican dollars	100,000	100,000
Total notes, United States dollars	5,034,591	5,034,591

NETHERLANDS EAST INDIES.

Silver coinage executed in 1921 at the Netherlands State mint at Utrecht, Holland.

Denomination.	Pieces.	Value.	
$\frac{1}{2}$ guilder		<i>Guilders.</i>	<i>U. S. dollars.</i>
$\frac{1}{4}$ guilder	55,600,000	5,560,000	2,235,120
	14,750,000	3,687,500	1,482,375
Total	70,350,000	9,247,500	3,717,495

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1921.

Character of stock.	With Bank of Java in India and abroad.	In circulation.	Total used for monetary purposes.
Domestic gold coin	<i>Guilders.</i>		<i>Guilders.</i>
Foreign gold coin and bars	50,591,260		50,591,260
Total gold	95,498,145		95,498,145
United States equivalent	146,089,405		146,089,405
	\$58,727,941		\$58,727,941
Domestic silver coin	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Foreign silver coin and bars	28,955,958	378,168,000	407,123,058
Total silver	1,176,042		1,176,042
United States equivalent	30,132,000	378,168,000	408,299,100
	\$12,113,064	\$152,023,536	\$164,136,238
Government notes		<i>Guilders.</i>	<i>Guilders.</i>
Notes of banks of issue		52,076,403	52,076,403
Total notes		281,546,645	281,546,645
United States equivalent		333,623,048	333,623,048
		\$134,116,465	\$134,116,465

There is no premium on gold coins as compared with the actual currency consisting of silver coins and bank notes, scarcely any gold coins having ever been in actual circulation. Foreign gold coins, however, are dealt in for hoarding and for industrial and art purposes, and usually command a premium as compared with their mint value expressed in local currency.

The premium on sovereigns ranged to 30 per cent in 1920 and from 28 per cent to 40 per cent in 1921. The premium on eagles ranged from 10 per cent to 30 per cent in 1920 and from 20 per cent to 33 per cent in 1921.

Imports into and exports from Netherlands East Indies of gold and silver during 1921.

[Figures furnished by the Batavia, Semarang, and Surabaya customs only.]

Country.	Imports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Netherlands.....	3,246,630	6,934,526	10,458,000	1,903
Great Britain.....	5,600,000		3,216	11,500
Egypt.....				56,500
British India.....	78,109		19,000	664,955
Singapore.....	9,005,035	8,458,809	389,000	63,573
Hongkong.....	2,301,202	494,807	529,012	292,275
China.....	15,600	7,500	8,625	
Japan.....	367,340			
Australia.....	1,254,280			
Total.....	21,868,196	15,895,642	11,418,353	1,079,206
United States equivalent.....	\$8,791,015	\$6,390,048	\$4,590,178	\$433,841

Country.	Exports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Netherlands.....		56,500	100,000	48,000
British India.....			2,000	6,000
Singapore.....				3,000
Hongkong.....				203,450
China.....			2,973	
Australia.....	600,000	1,951,643		461,902
United States.....	67,584			
Arabia.....				
Total.....	667,584	2,008,143	104,973	722,352
United States equivalent.....	\$268,369	\$807,273	\$42,199	\$290,386

The total import of United States gold coin and bullion during the year ended December 31, 1920, was as follows: Coin, 34,400,899 guilders (\$13,829,161); bullion, 400 fine kilos (12,860 ounces), valued at \$265,840.

Quantity of gold and silver produced during the year ended December 31, 1920.

Source of production.	Gold.			Silver.		
	Quantity.		Value.	Quantity.		Value.
	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>	<i>U. S. dollars.</i>	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>	<i>U. S. dollars.</i>
From deep mines.....	2,691	86,516	1,788,444	31,914	1,026,035	1,045,940
From open cast mines.....	131	4,212	87,070	59	1,897	1,934
From native placer mining.....	6	193	3,990			
Total.....	2,828	90,921	1,879,504	31,973	1,027,932	1,047,874

Approximate stock of gold and silver used for monetary purposes, also of paper money, on December 31, 1920.

Character of stock.	With Bank of Java in India and abroad.	In circulation, including stock in Government treasuries.	Total used for monetary purposes.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Local gold coin.....	65,595,160	.....	65,595,160
Gold bullion (foreign coin and bars).....	153,694,558	.....	153,694,558
Total gold.....	219,289,718	.....	219,289,718
United States equivalent.....	\$88,154,467	.....	\$88,154,467
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Local silver coin.....	7,650,098	385,348,000	392,998,098
Silver bullion (foreign coin and bars).....	2,048,127	.....	2,048,127
Total silver.....	9,698,225	385,348,000	395,046,225
United States equivalent.....	\$3,898,686	\$154,909,896	\$158,808,582
		<i>Guilders.</i>	<i>Guilders.</i>
Government notes.....		46,776,867	46,776,867
Notes of banks of issue.....		369,169,165	369,169,165
Total notes.....		415,946,032	415,946,032
United States equivalent.....		\$167,210,305	\$167,210,305

There is no premium on gold coins as compared with the actual currency consisting of silver coins and banknotes, scarcely any gold coins having ever been in actual circulation. Foreign gold coins, however, are dealt in for hoarding and for industrial and art purposes, and usually command a premium as compared with their mint value expressed in local currency. The premium on sovereigns ranged from 24 per cent to 30 per cent in 1920; and the premium on eagles from 10 per cent to 30 per cent.

LAWS AFFECTING THE CURRENCY.

By the law of November 27, 1919, the fineness of the 2½, 1, and one-half guilder silver coins was reduced from 945 to 720 thousandths; and the fineness of the one-fourth and one-tenth guilder silver coins was reduced from 720 to 640 thousandths, the weight being also changed from 3.18 and 1.25 grams to 3.575 and 1.4 grams, respectively.

Imports into and exports from Netherlands East Indies of gold and silver during the year ended December 31, 1920.

Countries.	Imports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Netherlands.....	12,854,000	1,646	300,000	1,727,280
Great Britain.....	17,177	3,600,289	.....	.....
United States.....	34,400,899	1,200,000	.....	.....
British India.....	.....	.....	126,423	.....
Penang.....	520	10,760	10,196	26,560
Singapore.....	7,598,858	1,213,430	685,022	600
Hongkong.....	4,454,960	1,481,894	214,240	15,400
China.....	97,736	399,300	.....	.....
Philippine Islands.....	.....	6	.....	.....
Australia.....	4,395,000	.....	.....	.....
Arabia.....	.....	.....	.....	.....
French Indo-China.....	.....	.....	.....	.....
Total.....	63,819,150	7,907,325	1,335,881	1,769,840
United States equivalent.....	\$25,655,298	\$3,178,745	\$537,024	\$711,476

Imports into and exports from Netherlands East Indies of gold and silver during the year ended December 31, 1920—Continued.

Countries.	Exports.				
	Gold.			Silver.	
	Coin.	Bullion.	Ore.	Coin.	Bullion.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Netherlands.....		2,500			20
Great Britain.....					
United States.....		5,291,700	36,600		1,011,900
British India.....					
Penang.....				200	
Singapore.....	61,088			55,100	
Hongkong.....					
China.....					
Philippine Islands.....					
Australia.....					
Arabia.....	55,560			2,400	
French Indo-China.....	4,250,000				
Total.....	4,366,648	5,294,200	36,600	57,700	1,011,920
United States equivalent.....	\$1,755,392	\$2,128,268	\$14,713	\$23,195	\$406,792

Production of gold and silver in 1921.

[From official questionnaire, through U. S. Geological Survey.]

Fine ounces.

Gold.....	94,168
Silver.....	1,021,994

PALESTINE.

The estimated amount of foreign and domestic gold and silver coin used in the industrial arts during the year ended December 31, 1921, was as follows: Gold, 8,000 Egyptian pounds (\$39,545); silver, 15,000 English pounds (\$74,147).

The stock of gold and silver used for monetary purposes is unknown. The amount of notes of banks of issue in circulation on December 31, 1921, is estimated at 1,000,000 Egyptian pounds (\$4,943,100).

The actual currency consists of Egyptian paper pounds and piasters.

Premium on gold: Highest, 50 per cent; lowest, 20 per cent; average, 35 per cent.

EXPORT OF GOLD—CURRENCY.

[From The Statist, London, September 3, 1921.]

The original prohibition on gold exports has been rescinded, and no effort is made to hinder the circulation of foreign currencies. Legal tender has been accorded, however, to only the Egyptian pound and the British sovereign.

PHILIPPINE ISLANDS.

Silver coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		<i>Philippine pesos.</i>	<i>U. S. dollars.</i>
50 centavos.....	2,183,539	1,091,769	545,885
20 centavos.....	1,842,822	368,564	184,282
10 centavos.....	4,333,306	433,331	219,166
Total.....	8,409,667	1,898,664	949,333

The amount of domestic silver coin withdrawn from monetary use for recoinage during the year 1921 was 2,233,401 pesos (\$1,116,700).

Production of gold and silver in 1921.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Kilos.¹</i>	<i>Pesos.²</i>	<i>Kilos.¹</i>	<i>Pesos.³</i>
From deep mines.....	1,856.7	2,467,457	896.9	33,040
From placer mining.....	116.6	155,038	16.5	544
Total.....	1,973.3	2,622,495	913.4	33,584
United States equivalent.....	⁴ 63,442	\$1,311,248	⁴ 29,366	\$16,792

¹ Not fine.² At the rate of 1.32923 pesos per fine gram.³ At the rate of 0.05 pesos per fine gram.⁴ Ounces.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home government treasuries.	In home banks.	In circulation.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
United States gold coin.....	736,820	7,755	.....
United States silver coin.....	27,320	2,861	.....
Philippine silver coin.....	8,824,627	.....	9,961,537
Total silver.....	8,851,947	2,861	9,961,537
Government notes.....	78,062,644	.....	19,805,808
Notes of bank of issue.....	42,573,783	.....	21,118,876
Total notes.....	120,636,427	.....	40,924,684

NOTE.—Of the paper money reported above the following amounts are held as reserve stock: Government notes, \$77,969,500; bank notes, \$42,532,226. Premium on gold: Highest, 14½ per cent; lowest, 2 per cent; average, 7 per cent.

Imports and exports of gold and silver during the year 1921.

Countries.	Imports.		Exports.			
	Gold coin.	Silver coin.	Gold.			Silver coin.
			Coin.	Bullion.	Ore.	
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
United States.....	23,158	.....	11,000	294,292	51,083	2,540
Philippine Islands.....	.....	1,788	.....	.....	.....	.....
Hongkong.....	.....	.....	.....	16,000	.....	.....
Other countries.....	5,355	.....	.....	.....	.....	.....
Total.....	28,513	1,788	11,000	310,292	51,083	2,540
United States equivalent.....	\$14,257	\$894	\$5,500	\$155,146	\$25,542	\$1,270

SARAWAK.

The quantity of gold and silver produced from the mines of the country and exported to England during the year ended December 31, 1921, was as follows: Gold, 17,091 fine ounces, valued at £91,996 (\$447,699); silver, 3,437 fine ounces, valued at £568 (\$2,764).

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasury.	In circulation.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Silver coin.....	13,750	¹ 153,250	167,000
United States equivalent.....	\$7,807	\$87,015	\$94,822
		<i>Straits dollars.</i>	<i>Straits dollars.</i>
Government notes.....		108,181	108,181
United States equivalent.....		\$61,425	\$61,425

¹ Of this figure very little is estimated to be still in existence, owing to the native habit of converting into ornaments and also melting down by silversmiths.

The currency of the country consists mainly of Straits silver dollars and Straits notes of various denominations for one dollar up. These are not included.

The amount of gold leaf and silver coin imported from Singapore during the year 1921 was as follows: Gold, 11,350 Straits dollars (\$6,445); silver coin, 50,000 Straits dollars (\$28,390).

MONETARY SYSTEM.

Straits notes: 1,000, 500, 100, 50, 10, 5, 1 dollar.

Sarawak notes: 50, 25, 10, 5, 1 dollar, legal tender to any amount.

Silver: Silver Straits dollars and Sarawak subsidiary silver coins of 20, 10, 5 cents (50 cents no longer coined).

Nickel: 10, 5, 1 cent.

Copper: 1 cent.

SIBERIA.

The coinage executed in home mints during the year ended December 31, 1921, was as follows: Gold (5, 10, and 15 ruble coins), 22,975 rubles (\$11,823); silver (1 ruble and 50 kopeck pieces), 6,712 rubles (\$3,454).

STRAITS SETTLEMENTS.

Silver coinage executed at the Bombay mint during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
1 dollar.....	5,248,000	5,248,000	2,979,814
50 cents.....	4,083,385	2,041,693	1,159,273
Total.....	9,331,385	7,289,693	4,139,087

The amount of United States gold coin imported during the year 1921 was 1,718,471 Straits dollars (\$975,748).

Stock of gold and silver, also paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In Government treasuries.	In home banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Gold coin.....	2,813,580	145,740	6,628,542		9,587,862
United States equivalent.....	\$1,597,551	\$82,751	\$3,763,686		\$5,443,988
	<i>Straits dollars.</i>	<i>Straits dollars.</i>			<i>Straits dollars.</i>
Silver coin.....	8,667,094	257,626		6,476,425	15,401,145
United States equivalent.....	\$4,921,176	\$146,280		\$3,677,314	\$8,744,770
	<i>Straits dollars.</i>	<i>Straits dollars.</i>		<i>Straits dollars.</i>	<i>Straits dollars.</i>
Government notes.....	694,875	24,753,476		84,596,806	110,045,157
Notes of banks of issue ¹				149,951	149,951
Total notes.....	694,875	24,753,476		84,746,757	110,195,108
United States equivalent.....	\$394,550	\$14,055,024		\$48,119,209	\$62,568,782

¹ The notes of the banks of issue consist of the notes issued by Hongkong and Shanghai Bank and the chartered bank. The banks are bound by ordinance to maintain specie to the extent of the amount of the issue of their notes. The paper money indicated above is held as active cash.

The Straits Settlements dollar, which is a silver coin, is the standard coin of the colony, but sovereigns are legal tender at the rate of £7 for 60 dollars. Sovereigns are not in active circulation.

Imports and exports of gold and silver during the year ended December 31, 1921.

Countries.	Imports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Great Britain.....	762,509	24,425		
Sarawak.....		205,021	3,000	1,316
British India and Burma.....	576,421	11,000	7,346,736	34,200
Ceylon.....		5,750,241		
Hongkong.....	3,402,813		24,253	62,846
United States.....	11,778,471			476,573
China.....			25,000	
British North Borneo.....			8,500	
Egypt.....			451	
Other British possessions.....			7,577	
Borneo.....			2,200	
Celebes and Moluccas.....			6,128	
Sumatra.....			950	
Other Dutch islands.....			107,603	
Siam and Siamese States.....				
Total.....	6,520,214	5,990,687	7,532,398	574,935
United States equivalent.....	\$3,702,178	\$3,401,512	\$4,276,896	\$326,448

Countries.	Exports.			
	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Great Britain.....				5,050
Sarawak.....		808,753		
British India and Burma.....		5,400	100,000	38,410
Ceylon.....	158,650	26,904		
Hongkong.....	99,240			
China.....	73,000	1,718,500		11,750
Other British possessions.....				
Borneo.....		12,140		
Celebes and Moluccas.....	14,478	129,318	2,040	
Sumatra.....	10,202			
Other Dutch islands.....	147,986	1,020,173	586,090	
Siam and Siamese States.....		2,618		
Bali and Lombok.....	1,290	1,491	3,900	
Java.....	44,912	800		450,670
French Indo-China.....	7,680,235	2,663,430	101,160	
Netherlands.....	420			
Total.....			82,000	
United States equivalent.....	8,230,413	6,389,527	875,190	505,880
	\$4,673,229	\$3,627,973	\$496,933	\$287,239

¹ Including 1,718,471 Straits dollars in United States gold coin.

SYRIA.

No fundamental change has been made during the year 1921 in the monetary system of the States of Syria and Libau placed under a French mandate. To complete the system, the Bank of Syria has been authorized to put in circulation nickel coins of the one-half Syrian piaster to replace the entirely depreciated Turkish coins which have almost disappeared from circulation in many places.

The Turkish gold and silver coins continue to circulate in the regions of Damas and Alexandreta; but the silver coins (mejidie), whose importation is forbidden, are in disfavor.

The circulation of Egyptian paper money is forbidden in all the territories placed under a French mandate.

The circulation of Syrian paper money on December 31, 1921, amounted to 10,081,316 Syrian pounds (\$38,913,880).

AFRICA.

ABYSSINIA (ETHIOPIA).

Gold is washed by the natives by hand from the streams, but it is quite impossible to say what quantity is thus produced. The fineness of the gold is usually 0.940. No silver is produced, except as found in the gold.

Stocks of notes of banks of issue used for monetary purposes on December 31, 1921: In home banks, 21,045 thalers; in circulation, 193,720 thalers; total, 214,765 thalers (\$101,882).

The actual currency consists of silver dollars.

The Maria Theresa dollar coined in Austria and bearing the date of 1780 is the exchange medium used throughout Abyssinia. In 1897 and 1898 a quantity of coins bearing the effigy of the Emperor Menelik II were minted in Europe; this coin, although containing slightly more fine silver than the Maria Theresa dollar, was never greatly favored by the populace, and no fresh mintings took place, with the result that the coin is now becoming somewhat scarce.

The Maria Theresa dollar weighs 28.0666 grams, 0.833 fine; the Menelik dollar 28.075 grams, 0.835 fine.

Coins bearing the effigy of Menelik II of fineness similar to the Menelik dollar are also in circulation of the value one-half, one-fourth, and one-twentieth dollar, the weights being proportional. The coin last mentioned, owing to the demand for small change circulates above its intrinsic value and toward the end of 1921 the supply fell far short of the demand to the point of raising the piaster to double its intrinsic value. The so-called "double piaster," in reality one-eighth dollar, was minted but never put into circulation.

A small copper coin bearing the effigy of Menelik II also exists but is rarely seen; it is said to run 100 to the dollar and weighs 5 grams.

The Maria Theresa dollar is accepted in all but the most remote parts of the country, and it is closely followed in popularity by the Menelik piaster. The other coins may be said to circulate only in the vicinity of Addis Ababa and even there in some cases with difficulty.

At one time various articles, such as bars of salt and cartridges, were used as monetary mediums. This practice now seems to be dying out in the case of cartridges, possibly owing to the growing scarcity.

Strictly speaking, none of the coins mentioned can be said to be legal currency as there is an entire absence of any comprehensive laws governing the subject, and the monetary mediums circulate simply on their merits as viewed by the community.

The Bank of Abyssinia issues bank notes representing dollars, and by its concession these are declared to be legal tender.

Owing to the prohibition against export of coin, the exchange value of money in Abyssinia does not follow the price of silver abroad. On December 31, 1921, the exchange value of the dollar (Maria Theresa or Menelik) was about 11.50 dollars per £1, or equivalent to a bullion value of silver of about 25½d. per standard ounce.

The export of silver coin to Aden during 1921 was \$45,000, which represents the value of a dispatch specially permitted, as the export of coin is prohibited. It is known, however, that comparatively large sums in silver Maria Theresa dollars are smuggled out of the country, mostly destined for Aden and Bombay. The amount of gold bullion exported is unknown, but it may approximate 10,000 or 12,000 ounces.

ALGERIA.

Estimated quantity of gold and silver used in the industrial arts during the years 1920 and 1921.

Year.	Gold.			Silver.		
	Quantity.		Value.	Quantity.		Value.
	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U. S. dollars.</i>	<i>Fine kilos.</i>	<i>Fine ounces.</i>	<i>U. S. dollars.</i>
1920.....	1.027	33	614	7.282	234	272
1921.....	.520	17	162	4.325	139	162

Stock of gold and silver coin, also paper money, on December 31, 1921.

Character of stock.	Value.
Gold and silver coin in Bank of Algeria.....	\$13,774,009
Bank of Algeria notes in Algeria and Tunisia.....	187,750,685

The gold and silver coin held in Algeria is practically all in the official bank, the Bank of Algeria. No gold is in circulation and little silver, except some light-weight old coinage. There are a few notes of the Bank of France which circulate. As the Bank of Algeria is authorized to issue currency up to 1,300,000,000 francs (\$250,900,000), the difference between this sum and the note circulation, i. e. 327,198,525 francs (\$63,149,315), is held as reserve stock.

The actual currency consists of paper francs.

Premium on gold: Highest, 48; lowest, 42; average, 45 paper francs for 20 francs gold.

No gold or silver has been imported during 1921. The exports were as follows: 216 kilos of gold and silver to Morocco, 373 kilos of gold and silver to France.

BELGIAN CONGO.

The quantity of raw gold used in the industrial arts during the year ended December 31, 1921, was 282.3 kilos (9,075 ounces).

The quantity of gold and silver produced from the mines during the year ended December 31, 1921, was as follows: 2,044 fine kilos (65,715 ounces), valued at \$1,358,449; silver, 181 fine kilos (5,819 ounces), valued at \$3,673.

Stock of silver coin and bank notes in circulation on December 31, 1921: Silver coin, 25,860,000 francs (\$4,990,980); notes issued by the Bank of Belgian Congo, 38,714,490 francs (\$7,471,897).

The Congo gold is sold in foreign markets. The part sent to Belgium for use in the industrial arts is sold at the London market price.

The export of gold in 1921 was 2,760.4 kilos of raw gold yielding 2,484.4 kilos of fine gold (79,873 ounces) and 220.8 kilos of silver (7,099 ounces).

GOLD DISCOVERY.

[From bullion circular of Samuel Montagu & Co., March 23, 1922.]

The Congo has become a factor in the world's production of gold, though its production has not yet reached £500,000 a year. The following extract from the Times of to-day is therefore well worth noting: "An extensive mineralized area has been discovered by prospectors of the Mils-Congo Syndicate, which belongs to the Tanganyika concessions group. The discovery is described as of alluvial gold, which is said to have been traced in several rivers. What is believed to be the source of this gold has also been discovered in the form of an auriferous belt of rocks extending several miles. An old working carrying copper and gold has also been discovered, with evidence of an ancient copper-smelting industry in the vicinity."

[From the Mining Journal, London, January 28, 1922.]

An important discovery of gold is reported to have been made at the Kilo-Moto mines, in the Belgian Congo, the number of lodes uncovered being, it is stated, 79, of which 37 contain free gold.

BRITISH SOMALILAND.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In Govern- ment treas- ury.	In circula- tion.	Total used for monetary purposes.
Silver coin.....	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
United States equivalent ¹	300,000	700,000	1,000,000
	\$97,320	\$227,080	\$324,400
Government notes.....	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
United States equivalent.....	23,000	200,000	223,000
	\$7,461	\$64,880	\$72,341

¹ Converted at rate of 15 rupees to the £.

The actual currency is the same as in British India. The premium on gold depends on the rupee value of the British sovereign in London. British sovereigns are the only gold coins used in Somaliland, but the amount thereof is infinitesimal and they have practically disappeared since the war. British coins are not legal tender in Somaliland.

The amount of silver coin imported from and exported to Aden, Arabia, during the year 1921 was as follows: Imported, 42,430 rupees (\$20,649); exported, 1,335 rupees (\$650).

BRITISH WEST AFRICA.

WEST AFRICAN CURRENCY DURING 1921.

[From Bankers' Magazine, London, February, 1922.]

* * * One of the results of the trade slump has been the restoration of convertibility to the notes issued by the West African Currency Board. Silver coin to the nominal value of several million pounds has returned to the banks, and the notes held by the public and by the banks do not now exceed £1,500,000 as compared with £4,000,000 in November, 1920, and a maximum of over £9,000,000 reached in February, 1920. Nearly all the 1's and 2's notes which were issued when there was a dearth of coin have been recovered from circulation. The currency board, after withdrawing from circulation and returning to England silver coin nominally valued at £2,650,000, has not found it practicable to continue the exchange of silver coin for alloy coin and it is considered that difficulty may be created by the continuance in circulation of both coins. The total shipments of alloy coin made to the coast by the currency board up to November, 1921, amounted to £2,922,300, and there is no longer any scarcity of coin but quite the reverse, while nickel coin has returned from circulation in embarrassing quantities and it has been impossible to provide adequate strong room accommodation for it.

GAMBIA.

LAWS AFFECTING THE CURRENCY.

By the Sierra Leone and Gambia coinage order, 1920, it was provided that, in addition to the local silver coins to be coined under the order of 1913, there shall be coined, for use in the colonies and the protectorates, coins of mixed metal of the same denominations and of the same standard weights as those specified for the purpose of the said local silver coins in the first schedule to the order of 1913; and that the mixed metal coins shall be current and legal tender in the colonies and in the protectorates in the same manner in all respects as the said local silver coins.

By the Sierra Leone and Gambia coinage (No. 2) order, 1920, the fineness of the silver coins was reduced from 925 to 500 thousandths.

The imports of silver coin from the Canary Islands during the year ended December 31, 1920, amounted to £513 (\$2,497).

The coins in use are as follows: British and West African silver pieces of 2s., 1s., 6d., 3d.; French 5-franc silver pieces current at 3s., 10½d.; British West African alloy pieces of 2s., 1s., 6d., 3d.; British West African nickel bronze coins of 1d. and ½d.

Stock of government notes used for monetary purposes on December 31, 1921: Reserve, £747,574 (\$3,638,069); in circulation, £73,970 (\$359,975).

Gold is not in use.

The amount of silver coin exported during the year 1921 was £132,800 (\$646,271).

The French 5-franc silver piece has been demonetized as from January 31, 1922.

GOLD COAST.

Quantity of gold produced during the year ended December 31, 1921.

Source of production.	Quantity.		Value.	
	Kilos, fine.	Ounces, fine.	£	U. S. dollars.
Deep mines.....	6,317	203,092	863,687	4,203,133
Placer mining.....	9	289	292	1,421
Total.....	6,326	203,381	863,979	4,204,554

Approximate stock of silver and alloy coin, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home banks.	In circulation.	Total used for monetary purposes.
Silver coin.....	£109,496		
United States equivalent.....	\$532,862		
Alloy coin.....	£556,865	£740,335	£1,297,200
United States equivalent.....	\$2,709,984	\$3,602,840	\$6,312,824
Government notes.....	£3,234,102	£1,395,143	£4,629,245
United States equivalent.....	\$15,738,757	\$6,789,463	\$22,528,221

¹ Held as reserve stock.

The amount of gold bullion exported to Great Britain during the year 1921 was £855,097 (\$4,161,330).

NIGERIA.

The estimated quantity of new gold bullion used in the industrial arts during the year ended December 31, 1921, was 100 fine ounces, valued at £650 (\$3,163).

The quantity of gold produced from placer mining during the year 1921 was 218 fine ounces, valued at £1,050 (\$5,110).

The stock of silver coin and government notes used for monetary purposes on December 31, 1921, was as follows: Silver coin, £115,644 (\$562,782) in home government treasuries and £4,497,424 (\$21,886,714) in circulation; Government notes in circulation, £187,565 (\$912,785). In addition, there are notes in reserve to the amount of £1,629,500 (\$7,929,962).

There is no gold in circulation. The actual currency consists of currency notes, silver coins, alloy coins, nickel, bronze coins, and manillas.

Imports and exports of gold and silver during the year ended December 31, 1921.

Countries.	Imports.			Exports.	
	Gold bullion.	Silver.		Gold bullion.	Silver coin.
		Coin.	Bullion.		
Great Britain.....	£	£	£	£	£
French possessions.....	450	650	215	2,272	1,764,177
Duala.....		5,938			
Victoria.....		7,310			
Gold Coast.....		690			18,300
Total.....					29,460
United States equivalent.....	450	14,588	215	2,272	1,811,937
	\$2,190	\$70,993	\$1,046	\$11,057	\$3,817,791

SIERRA LEONE.

Approximate stock of coin and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasury.	In circulation.	Total used for monetary purposes.
Silver coin.....			£94,181
Alloy coin.....	£64,181	£30,000	143,800
Total.....	93,800	50,000	237,981
United States equivalent.....	157,981	80,000	\$1,158,135
Government notes.....	\$768,815	\$389,320	
United States equivalent.....	¹ £82,500	£10,000	£92,500
	\$401,486	\$48,665	\$450,151

¹ Held as reserve stock.

By the order of the King in Council of May 27, 1921, the French, Belgian, Italian, and Swiss 5-franc pieces have been demonetized.

Imports and exports of silver and alloy coins during the year ended December 31, 1921.

Countries.	Imports, silver and alloy coins.	Exports, silver coins.	Countries.	Imports, silver and alloy coins.	Exports, silver coins.
	£	£		£	£
Teneriffe.....	405		Conakry.....	11,315	
Dakar.....	33,113		Liberia.....	1,116	
Guinea, French.....	34,002				
Great Britain.....	71,300	311,600	Total.....	151,699	311,600
Nigeria.....	448		United States equivalent.	\$738,243	\$1,516,401

EGYPT.

Silver coinage executed in 1921 at the Birmingham mint.

Denomination.	Pieces.	Value.	
		<i>Egyptian pounds.</i>	<i>U. S. dollars.</i>
10 piasters.....	500,000	50,000	247,155
5 piasters.....	1,000,000	50,000	247,155
2 piasters.....	890,000	17,800	87,987
Total.....	2,390,000	117,800	582,297

Foreign gold coin withdrawn from monetary use for industrial use during the year ended December 31, 1921.

Issuing country.	Face value.	
	<i>Egyptian pounds.</i>	<i>U. S. dollars.</i>
Great Britain.....	490,000	2,422,119
Other countries.....	98,000	484,424
Total.....	588,000	2,906,543

Estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1921.

Material used.	Gold.				Silver.			
	Quantity.		Value.		Quantity.		Value.	
	<i>Kilos fine.</i>	<i>Ounces, fine.</i>	<i>Egyptian pounds.</i>	<i>U. S. dollars.</i>	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>	<i>Egyptian pounds.</i>	<i>U. S. dollars.</i>
Old jewelry, plate, etc.....	10,296	331,016	1,370,822	6,776,110	22,352	718,617	121,791	602,026
Foreign coin.....	4,412	141,846	587,495	2,904,047				
Total.....	14,708	472,862	1,958,317	9,680,159	22,352	718,617	121,791	602,026

Approximate stock of gold and silver, also paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	Held abroad.	In circulation.
Gold coin.....	<i>Egyptian pounds.</i> 31,995	<i>Egyptian pounds.</i> 56,641	<i>Egyptian pounds.</i> 3,202,875	
Gold bullion.....		80,030		
Total gold.....	31,995	136,671	3,202,875	
United States equivalent.....	\$158,154	\$675,578	\$15,832,131	
Silver coin.....	<i>Egyptian pounds.</i> 641,656	<i>Egyptian pounds.</i> 92,861		<i>Egyptian pounds.</i> 6,658,922
United States equivalent.....	\$3,171,770	\$459,021		\$32,915,717
Government currency notes.....	<i>Egyptian pounds.</i> 124,393	<i>Egyptian pounds.</i> 14,386		<i>Egyptian pounds.</i> 252,586
National Bank of Egypt notes.....				37,000,000
Total notes.....	124,393	14,386		37,252,586
United States equivalent.....	\$914,887	\$71,111		\$184,143,258

Of the above notes, 124,393 Egyptian pounds (\$614,887) is held as reserve stock.

The actual currency consists of notes of the National Bank of Egypt.

Premium on gold: Highest, 22.5 per cent; lowest, 6 per cent; average, 14 per cent.

Imports into and exports from Egypt of gold and silver during the year ended December 31, 1921.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold bullion. ¹	Silver.	
	Coin.	Bullion. ¹	Coin.	Bullion. ¹		Coin.	Bullion. ¹
Great Britain.....	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>	<i>Egyptian pounds.</i>
Arabia.....		26	² 117,933	62,925	10,871	1,136	470
Australia.....	3,436		8,026				
Cyprus.....	250		21			605	
Palestine.....	4,028	6,307		681			
Syria.....	9,559	500	163				
Turkey.....			59				
Tunis.....				125			
Abyssinia.....				50			
France.....						1,211	
Total.....	17,273	6,833	126,202	63,781	10,871	3,552	470
United States equivalent.....	\$85,382	\$33,776	\$623,829	\$315,276	\$53,736	\$17,558	\$2,323

¹ Value of 1 kilo bullion: Gold, 120 Egyptian pounds (\$593.17); silver, 6 Egyptian pounds (\$29.66).
² Includes 117,800 Egyptian pounds new silver minted for the Ministry of Finance.

SILVER IN CIRCULATION.

[From the bullion letter of Samuel Montagu & Co., October 20, 1921.]

The total amount of silver in circulation, so far as this can be estimated, is as follows:
 British and Egyptian silver, 713,100 Egyptian pounds; Maria Theresa dollars, 186,700
 Egyptian pounds; total, 899,800 Egyptian pounds (\$4,447,801).

Note issue and gold reserve against note of the National Bank of Egypt.

[From annual bullion letter of Samuel Montagu & Co., 1921.]

Note issue Dec. 31—	Egyptian pounds.
1913.....	2,700,000
1914.....	8,250,000
1915.....	11,550,000
1916.....	21,200,000
1917.....	30,800,000
1918.....	46,000,000
1919.....	67,300,000
1920.....	40,400,000
Gold reserve against note, 1921.....	£3,418,000

GOLD RESERVE.

[From bullion circular of Samuel Montagu & Co., August 10, 1922.]

It is announced that gold earmarked at the Bank of England during the war as part of the National Bank of Egypt reserve against its bank notes is being transmitted to Egypt, there to be held instead of in London as during the war. The amount of the gold holding against these Egyptian notes on December 31 last was 3,339,572 Egyptian pounds (\$16,507,838).

FRENCH MOROCCO.**PAPER MONEY.**[From *Moniteur des Intérêts Matériels*, Brussels, August 22-23, 1921.]

The paper money, called Hassan peseta and issued by the State Bank of Morocco, has been withdrawn from circulation between March 20 and May 20, and demonetized beginning from the latter date. The Bank of Morocco has been authorized to issue, in replacement of this money, a Moor franc, being legal tender only in Morocco. The Hassane pesetas were bought up by the State Bank at the rate of 2 francs per peseta.

Note circulation at the end of 1921.[From *El Economista*, Madrid, July 1, 1922.]

	Francs.
Francs (140,000,000).....	140,000,000
Hassan pesetas (131,180).....	262,360
Total.....	140,262,360
United States equivalent.....	\$27,070,635

KENYA COLONY AND PROTECTORATE.**LAWS AFFECTING THE CURRENCY.**

According to Government notice No. 218 of June 8, 1921, florin coins, although legal tender, will not be issued or used for redemption of rupees in the colony and protectorate of Kenya. The Uganda Government is, however, making use of florin coins and any which find their way into Kenya will be freely exchanged but will not be reissued.

By the Kenya and Uganda (currency) order, 1921, the British East Africa shilling shall be the standard coin of the colony and the protectorates; the shilling shall be legal tender for the payment of any amount, the 50-cent pieces up to 20 shillings, and coins of lower denominations up to 1 shilling; sums payable in pounds may be paid in shillings at the rate of 20 shillings to the pound, and sums payable in rupees or florins may be paid in shillings at the rate of 2 shillings to the florin or rupee and 2 cents of a shilling to 1 cent of a florin.

By the East Africa and Uganda (currency) (No. 2) order in council, 1920, the silver rupee of the late Imperial British East Africa colony, and British India silver rupee, half rupee, and quarter rupee ceased to be legal tender in the colony and protectorate of Kenya on June 22, 1921.

Imports and exports of gold and silver during the year 1921.

Countries.	Imports.		Exports, silver coin.
	Gold bullion.	Silver coin.	
Great Britain.....	£2,754	£1,417	
India.....	2,642		£49,091
Zanzibar.....			104,000
Tanganyika Territory.....			176
Total.....	5,396	1,417	153,267
United States equivalent.....	\$26,260	\$6,896	\$745,874
Great Britain.....		¹ £264,100	
India.....			² £1,034,000
Tanganyika Territory.....			² 1,962
Total.....		¹ 264,100	² 1,035,962
United States equivalent.....		\$1,285,243	\$5,041,509

¹ Imported by the Government.² Reexported by the Government.

CIRCULATING MEDIUM.

[By Consul William L. Jenkins, Nairobi, Africa, July 14, 1922.]

The silver rupee was the pre-war unit of currency and was normally worth 1 shilling 4 pence. During the war the value of silver increased inordinately and the rupee rose to the abnormal value of 2 shillings 11 pence. This sudden rise caused consternation in the colony as well as in India, with the result that the rupee was stabilized as the equivalent of 2 shillings, on the theory that it would never return to normal. It is now slightly below normal. The consequent chaos in financial and business circles can be easily imagined. The cost of living has been automatically increased 50 per cent since the pound sterling was made the equivalent of 10 instead of 15 rupees. Rents, contracts, bank loans, and prices of goods which had been arranged on the 15-rupee basis were suddenly placed on the 10-rupee basis. Then the rupee was demonetized and, as East African florin, was substituted at a fixed value of 10 florins to the pound sterling. Silver rupees ceased to be legal tender and the secret import trade in them which had assumed large proportions after their silver value in India had fallen below 2 shillings was rendered unprofitable. On January 1, 1922, the unit of currency was again changed, this time to the East African shilling, a different coin from the English shilling but with the same value. Silver and paper shillings were not put into circulation, however, until the early part of June. The former florin was divided into 100 cents; the current shilling is also; and whenever cents are mentioned in business transactions the question is invariably asked, "Cents of a florin or cents of a shilling?" The confusion is made still greater by the fact that the new silver shilling is practically the same size and has the same designs as the silver florin, and some of the smaller denominations, such as the new 10-cents-of-a-shilling pieces, are exactly the same size and have the same designs as the old 10-cents-of-a-florin coins. The only difference is in the metal, one being made of nickel and the other of copper.

LIBERIA.

There is no mint in Liberia, and neither gold nor silver is produced in quantities.

A limited amount of gold and silver coin is made into jewelry annually by natives, but there is no means of knowing what this quantity actually is with any degree of certainty.

The British gold coins have been replaced by British paper and silver. There is no appreciable demand for the gold pound, as it may only be gotten at a premium ranging from 7 to 12 shillings to the pound.

Premium on gold during 1921: Highest, 32; lowest, 27; average, 29.

MADAGASCAR.

Estimated quantity of gold used in the industrial arts during the year ended December 31, 1921.

Material used.	Quantity.		Value.	
	Kilos, fine.	Ounces, fine.	Francs.	U. S. dollars.
Gold dust.....	87	2,797	609,000	117,537
Old jewelry, plate, etc.....	31	997	217,000	41,881
Total.....	118	3,794	826,000	159,418

The quantity of gold produced from placer mining during the year 1921 was 456 fine kilos (14,660 ounces), valued at 3,192,000 francs (\$616,056).

Approximate stock of gold and silver coin, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	Francs. 2,500			Francs. 2,500
United States equivalent.....	\$483			\$483
Silver coin.....	Francs. 12,000,000	Francs. 200,000	Francs. (1)	Francs. 12,200,000
United States equivalent.....	\$2,316,000	\$38,600		\$2,354,600
Notes of banks of issue.....	Francs. 21,659,960	Francs. 22,000,000	Francs. 36,304,040	Francs. 79,964,000
United States equivalent.....	\$4,180,372	\$4,246,000	\$7,006,680	\$15,433,052

The amount of gold dust exported to France in 1921 was valued at 2,723,000 francs (\$525,539).

Estimated quantity of gold used in the industrial arts during the year ended December 31, 1920.

Material used.	Quantity.		Value.	
	Kilos, fine.	Ounces, fine.	Francs.	U. S. dollars.
New bullion.....	132	4,244	1,056,000	203,808
Old jewelry, plate, etc.....	34	1,093	170,000	32,810
Total.....	166	5,337	1,226,000	236,618

The quantity of gold produced from deep mines during the year ended December 31, 1920, was 519 fine kilos (16,686 ounces), valued at \$344,930.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	Francs. 2,105			Francs. 2,105
United States equivalent.....	\$406			\$406
Silver coin.....	Francs. 5,200,000	Francs. 15,000	Francs. 10,000,000	Francs. 15,215,000
United States equivalent.....	\$1,003,600	\$2,895	\$1,930,000	\$2,936,495
Notes of banks of issue.....	Francs. 40,000	Francs. 90,000	Francs. 9,000,000	Francs. 9,130,000
United States equivalent.....	\$7,720	\$17,370	\$1,737,000	\$1,762,090

Imports into and exports from Madagascar of gold and silver during the year ended December 31, 1920.

Country.	Imports— silver bullion.	Exports.		
		Gold.		Silver coin.
		Coin.	Bullion.	
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
France.....	144,000	200,000	3,605,000	245,130
United States equivalent.....	\$27,792	\$38,600	\$695,765	\$47,310

NYASALAND PROTECTORATE.

The amount of gold and silver coin in home banks on December 31, 1921, was as follows: Gold, £116,573 (\$567,303); silver, £196,656 (\$957,026).

PORTUGUESE WEST AFRICA—ANGOLA.

MONETARY SYSTEM.

[From Boletim Oficial Da Provincia De Angola, May 14, 1921.]

Decree No. 13 of May 7, 1921:

Article 1. The monetary unit of the Province of Angola continues to be the gold escudo established by the decree of May 22, 1911.

Art. 2. The principal coins circulating in this Province will be the silver escudo and half escudo, which may be replaced by equivalent coins made of pure nickel or nickel-silver alloy.

Art. 3. The subsidiary coins will be made of copper-nickel in denominations of 20 and 10 centavos, and of copper in denominations of 5, 2, and 1 centavo. The weights, dimensions, and fineness of these coins will be the same as in equivalent coins made of the same alloy and being legal tender in the mother country.

Arts. 5 and 6. The escudo and half escudo will be unlimited legal tender in the Province, and the copper coins will be legal tender up to 3 escudos.

Art. 7. No foreign coins will be allowed to circulate in the Province.

Art. 8. Until December 31, 1923, the coins of the mother country will circulate in the Province conjointly with the coins of the latter.

Art. 9. The Province of Angola may issue notes of less than 1 escudo.

Art. 10. The circulation of the 50, 20, 10, and 5 centavo notes and other notes of the Banco Nacional Ultramarino will cease on December 31, 1921.

NORTHERN RHODESIA.

The quantity of gold and silver produced from deep mines during the year ended December 31, 1921, was as follows: Gold, 1,383 fine ounces, valued at £7,071 (\$34,411); silver, 8,867 fine ounces, valued at £3,002 (\$14,609).

The amount of gold and silver in home banks on December 31, 1921, is estimated at £10,000 (\$48,665).

Exportation of gold and silver coin, except as personal cash in amounts not exceeding £5 in gold and £2 in silver, is prohibited. The exportation of silver bullion is likewise prohibited.

The import of gold and silver coin during the year 1921 was as follows: Gold coin from South Africa, £5,500 (\$26,766); silver coin from Nyasaland, £7,000 (\$34,066); and from South Africa, £7,400 (\$36,012).

SOUTHERN RHODESIA.

The quantity of gold and silver produced from placer mining during the year ended December 31, 1921, was as follows: Gold, 585,525 fine ounces, valued at £3,217,275 (\$15,656,869); silver, 152,989 fine ounces, valued at £19,841 (\$96,556).

Premium on gold: Highest, £1 : 5; lowest, about 19 shillings.

The export of gold and silver bullion to Great Britain during the year 1921 was as follows: Gold, £3,217,275 (\$15,656,869); silver, £19,841 (\$96,556).

UNION OF SOUTH AFRICA.

Financial condition of the South African Banks.

[Trade Commissioner Perry J. Stevenson, Johannesburg, in Commerce Reports, August 23, 1921.]

Items.	Mar. 31, 1920.	Mar. 31, 1921.
Bank notes in circulation.....	£9, 284, 797	£9, 261, 078
United States equivalent.....	\$45, 184, 465	\$45, 069, 036
Gold (certificates, coin, and bullion).....	£9, 121, 888	£13, 016, 569 ¹
United States equivalent.....	\$44, 391, 668	\$63, 345, 133

¹ Of this amount approximately £8,600,000 (\$41,851,900) was in gold certificates issued by the Government, as provided in the currency and banking act of 1920, the Government holding an equivalent amount of gold against these certificates.

Metallic stock and note circulation of joint-stock banks operating in South Africa on December 31, 1920 and 1921.

[From the Star, Johannesburg, May 23, 1922.]

Items.	1920	1921
Coin and bullion.....	£12, 153, 000	£15, 528, 000
United States equivalent.....	\$59, 142, 575	\$75, 567, 012
Legal-tender notes.....	£2, 434, 000	£1, 775, 000
United States equivalent.....	\$11, 845, 061	\$8, 638, 038
Other notes.....	£7, 035, 000	£7, 408, 000
United States equivalent.....	\$34, 235, 828	\$36, 051, 032

GOLD AND SILVER PRODUCTION OF TRANSVAAL IN 1921.

[From the Statist, London, March 11, 1922.]

The gold production of Transvaal in 1921 amounted to 8,128,722 fine ounces, and the silver to 830,339 fine ounces.

ZANZIBAR PROTECTORATE.

Approximate stock of silver and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasury.	In home banks.	In circulation.
	Rupees.	Rupees. (¹)	Rupees. (¹)
Silver coin.....	2, 459, 000		
Silver bullion.....			
Total silver.....	2, 459, 000	(¹)	(¹)
United States equivalent ¹	\$797, 700		
Government notes.....			3, 974, 490
United States equivalent.....			\$1, 289, 325

¹ Converted at rate of 15 rupees to the pound sterling.

The actual currency is the silver rupee of British India.

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Imports and exports of gold and silver during the year 1921.

Countries.	Imports— gold coin.	Exports.			
		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.
	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>	<i>Rupees.</i>
Great Britain.....				156,750	
India.....	3,010,000	218,475		27,100	500
Tanganyika Territory.....	766,229			16,271	
Kenya Colony.....	47,912		2,900	850	
Madagascar.....	8,816				
Portuguese East Africa.....	1,425			800	
Total.....	3,834,382	218,475	2,900	201,771	500
United States equivalent.....	\$1,243,874	\$70,873	\$941	\$65,455	\$162

AUSTRALASIA.

AUSTRALIA AND PAPUA.

Coinage executed in home mints during the year ended December 31, 1921.

Denomination.	Pieces.	Value.	
Gold sovereigns.....	3,393,481	£3,393,481	U. S. dollars. 16,514,375
Silver:			
Florins.....	1,247,000	124,700	606,853
Shillings.....	1,644,000	82,200	400,026
Sixpences.....	3,800,000	95,000	462,318
Threepences.....	7,216,000	90,200	438,958
Total silver.....	13,907,000	392,100	1,908,155

The amount of silver coin withdrawn from monetary use during 1921 was as follows: Domestic silver coin, £73,003 (\$355,269) for recoinage and £734 (\$3,572) for industrial use; foreign silver coin (German), 1,548 ounces for recoinage.

The quantity of gold used in the industrial arts during the year 1921 was 24,511 fine ounces, valued at £123,913 (\$603,023).

The quantity of gold and silver in the form of old jewelry returned from use in the industrial arts during 1921 was as follows: Gold, 2,630 fine ounces, valued at £11,170 (\$54,359); silver, 555 fine ounces, valued at £93 (\$453).

The total import of United States gold bullion during the year 1921 was £1,418 (\$6,901).

Production of gold and silver during the year 1921.

Territories.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
		£	U. S. dollars.		£	U. S. dollars.
New South Wales.....	Ounces, fine.			Ounces, fine.		
Victoria.....	51,173	217,370	1,057,831	1,963,379	325,163	1,582,406
Queensland.....	104,512	443,938	2,160,424	5,204	862	4,195
South Australia.....	40,376	171,504	834,624	195,328	30,111	146,535
Western Australia.....	2,628	11,163	54,325	1,449	240	1,168
Tasmania.....	664,950	2,942,526	14,319,803	116,151	18,658	90,799
Northern Territory.....	5,340	28,395	138,184	348,658	57,576	280,194
Papua.....	1,490	2,084	10,142			
Total.....	9,289	39,458	192,022			
	878,758	3,856,438	18,767,356	2,630,169	432,610	2,105,297

¹ Estimated.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	£23,740,442	} £21,202,701		
Silver coin.....	65,400			
Gold bullion.....				
Silver bullion.....	93,734	589,807		
Total gold and silver.....	23,899,576	21,792,508		
United States equivalent.....	\$116,307,287	\$106,053,240		
Government notes.....		£28,366,962	£27,181,611	£55,548,573
Notes of banks of issue.....		211,162		211,162
Total notes.....		28,578,124	27,181,611	55,759,735
United States equivalent.....		\$139,075,440	\$132,279,310	\$271,354,750

¹ Includes other coined metals.

Imports of gold and silver during 1921.

Countries.	Gold.		Silver.		
	Bullion.	Matte.	Coin.	Bullion.	Matte.
Great Britain.....	£199		£1,661	£1,053	
New Zealand.....	226	£1,153		50	£948
Papua.....	6,320	11,333			630
New Guinea.....	215				
United States.....	962			163	
Commonwealth.....			15,126		
Germany.....			3,896		
Total.....	7,922	12,486	20,683	1,266	1,578
United States equivalent.....	\$38,552	\$60,763	\$100,654	\$6,161	\$7,679

Exports of gold and silver during 1921.

Countries.	Gold.			Silver.		
	Coin.	Bullion.	Matte.	Coin.	Bullion.	Matte.
Great Britain.....	£1,140		£404		£3,162	£7,980
Java.....	110,265					
United States.....	2,585,100	£16	3,521			1,660
Ceylon.....	50,000				5,176	
India.....	500,000				442,905	
Timor.....	1,572					
South Africa.....		280		£180	5	
New Zealand.....				2,200	12	
Fiji.....				500	10	
British Solomon Islands.....				4,017		
New Guinea.....				12,711		
New Hebrides.....				350		
Ocean Island.....				1,300		
Pleasant Island.....				550		
China.....					8,711	
Total.....	3,248,077	296	3,925	21,808	459,981	9,640
United States equivalent.....	\$15,806,767	\$1,440	\$19,101	\$106,129	\$2,238,498	\$46,913

Domestic coinage executed in home mints during the year ended December 31, 1920.

Denomination.	Pieces.	Value.	
		£	U. S. dollars.
Gold:			
Sovereigns.....	3,311,476	3,311,476	16,115,298
Half sovereigns.....	106,416	53,208	258,937
Total.....	3,417,892	3,364,684	16,374,235
Silver:			
Shillings.....	520,000	26,000	126,529
Sixpence.....	1,476,000	36,900	179,574
Threepence.....	4,196,000	52,450	255,248
Total.....	6,192,000	115,350	561,351

The amount of coin withdrawn from monetary use for recoinage during the year 1920 was as follows: Domestic gold coin, £14 (\$68); domestic silver coin, £69,170 (\$336,616); foreign silver coin (German), 96,108 ounces.

The amount of gold and silver in the form of old plate, jewelry, etc., returned from the industrial arts during 1920, was as follows: Gold, 3,635 fine ounces, valued at £15,439 (\$75,134); silver, 669 fine ounces, valued at £188 (\$915).

Production of gold and silver during the year ended December 31, 1920.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
		Fine ounces.	£ U. S. dollars.		Fine ounces.	£ U. S. dollars.
New South Wales.....	48,907	207,746	1,010,997	158,934	36,942	162,017
Victoria.....	168,979	648,969	3,493,105	6,231	1,714	6,352
Queensland.....	115,230	489,701	2,382,015	274,235	70,461	279,555
South Australia.....	1,697	7,209	35,080	1,005	226	1,024
West Australia.....	617,842	2,624,427	12,771,925	130,692	36,605	133,227
Tasmania.....	6,246	29,796	129,116	623,359	166,767	635,452
Northern Territory.....	751	3,192	15,524			
Papua ²	11,751	21,757	242,915			
Total.....	971,403	4,032,797	20,080,677	1,194,456	312,715	1,217,627

¹ At the rate of \$1.0194 per ounce.

² To June 30, 1920.

Stock of gold and silver, also paper money, used for monetary purposes on December 31, 1920.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	£23,259,355	£20,869,347		
Silver coin.....	5,400			
Gold bullion.....	455,629			
Silver bullion.....	67,360	612,504		
Total gold and silver.....	23,787,744	21,481,851		
United States equivalent.....	\$115,763,056	\$104,541,428		
Government notes.....		£31,747,456	£26,965,796	£58,713,252
Notes of banks of issue.....			218,463	218,463
Total notes.....				
United States equivalent.....		31,747,456	27,184,259	58,931,715
		\$154,498,995	\$132,292,196	\$286,791,191

¹ Includes other coined metals.

Imports into and exports from Australia of gold and silver during the year ended December 31, 1920.

Countries.	Imports.				
	Gold.		Silver.		
	Bullion.	Matte.	Coin.	Bullion.	Matte.
Great Britain.....	£ 174		£ 1,600	£ 2,459	
New Zealand.....	94	£ 4,950		1	£ 1,737
Papua.....	1,887	11,459		167	1,049
Canada.....				1	
United States.....	3,121			112	
Bismarck Archipelago.....	200				
Germany.....			7,777		
Total.....	5,476	16,409	9,377	2,740	2,786
United States equivalent.....	\$26,649	\$79,854	\$45,633	\$13,334	\$13,558

Countries.	Exports.				
	Gold.			Silver.	
	Coin.	Bullion.	Matte.	Coin.	Bullion.
Great Britain.....	£ 1,131,782		£ 1,788	£ 28,600	£ 51,062
New Zealand.....		£ 127		2,880	47
Papua.....				8,350	
Canada.....	600				
United States.....	700,000				
Bismarck Archipelago.....				38,010	
Hongkong.....	195,000				30,560
Hawaiian Islands.....	60				
Java.....	270,250				
Japan.....	200,000	66			
Philippine Islands.....	80				
Straits Settlements.....	660,000				12,372
India.....	800,000				
Singapore.....	200,000				
Ceylon.....	75,000				
Kopang.....	1,400				
Fiji.....		55		6,500	
China.....					22,134
British Solomon Island.....				9,525	
Ocean Island.....				2,995	
South Africa.....				64	
New Hebrides.....				6,880	
Pleasant Island.....				2,190	
Gilbert Island.....				1,500	
New Caledonia.....				2,700	
Total.....	4,234,173	248	1,788	110,194	116,775
United States equivalent.....	\$20,605,603	\$1,207	\$8,701	\$536,259	\$568,286

PRODUCTION OF SILVER DURING THE PERIOD 1910-1921.

[From bullion letter of Samuel Montagu & Co., May 18, 1922.]

The figures below show how intimately the extraction of silver is bound up with the treatment of base metals. The larger the production of the latter, as a consequence of active demand or favorable mining conditions, the greater also the production of silver.

Year.	Zinc.	Lead.	Silver.	Year.	Zinc.	Lead.	Silver.
	Tons.	Tons.	Fine ounces.		Tons.	Tons.	Fine ounces.
1910.....	210,580	219,246	13,881,815	1916.....	118,684	156,187	10,175,174
1911.....	241,109	235,505	15,200,086	1917.....	157,582	170,586	12,293,280
1912.....	230,275	241,692	15,966,143	1918.....	181,745	206,172	14,941,394
1913.....	216,215	250,788	15,091,402	1919.....	65,057	70,401	5,854,479
1914.....	166,298	199,903	12,427,277	1920.....	10,076	14,360	1,195,821
1915.....	131,497	170,533	11,030,313	1921.....	139,460	83,878	8,326,006

TAHITI—SOCIETY ISLANDS.

It is estimated that from \$750 to \$1,000 United States gold is brought in annually by tourists.

Approximate stock of silver coin and Government notes used for monetary purposes on December 31, 1921.

Character of stock.	In home Government treasuries.	In home banks.	In circulation.	Total used for monetary purposes.
Silver coin.....	<i>Francs.</i> 930,767	<i>Francs.</i> 1,369,339	<i>Francs.</i>	<i>Francs.</i>
United States equivalent.....	\$179,638	\$264,282	6,814,615	6,814,615
Government notes.....			\$1,315,221	\$1,315,221
United States equivalent.....				

A very small amount of gold or silver coin is brought into the colony by tourists and is shipped out again, but there is no way to determine the amount. The silver held by the Banque de L'Indo-Chine at Papeete is withheld from circulation. By law the bank last referred to has a monopoly of note issue and its notes are the only legal tender of the colony, even to the exclusion of the notes of the Bank of France.

Gold is at a premium, although the giving or taking of a premium on gold is forbidden by law.

A small amount of gold or silver coin left in the colony by tourists was shipped back to the country of origin—New Zealand, Australia, or the United States. The export of gold is, however, prohibited by law.

The colony has no coins of its own.

NEW ZEALAND.

Gold production in 1919 and 1920.

[From New Zealand official yearbook, 1921-22.]

Class of gold mining.	1920			1919		
	Quantity.	Value.		Quantity.	Value.	
	<i>Ounces.</i>	<i>£</i>	<i>U.S.dollars.</i>	<i>Ounces.</i>	<i>£</i>	<i>U.S.dollars.</i>
Quartz.....	451,122	415,868	2,023,822	555,666	574,020	2,793,468
Alluvial.....	16,576	77,777	378,502	20,620	80,273	390,649
Dredging.....	6,952	34,672	168,731	12,376	47,838	232,804
Total.....	474,650	528,317	2,571,055	588,662	702,131	3,416,921

Metallic stock and note circulation at the end of 1921.

[From Australasian Insurance and Banking Record, February, 1922.]

Character of stock.	New Zealand.
Coined gold, silver, and other metals.....	£7,679,671
United States equivalent.....	\$37,373,119
Gold and silver bullion.....	£4,280
United States equivalent.....	\$20,829
Notes in circulation.....	£7,458,385
United States equivalent.....	\$36,296,231

SUMMARY OF WORLD STATISTICS.

WORLD'S INDUSTRIAL ABSORPTION OF GOLD.

[Extract from bullion circular of Samuel Montagu & Co., London, England, January 12, 1922.]

The use of gold throughout the world for industrial purposes is commented upon by the Trade Record, published by the National City Bank of New York. After stating that the normal use is large, the Record adds that studies of this subject made by the United States Mint Bureau in the years immediately preceding the war indicated that the world's industrial consumption of gold had aggregated about \$2,000,000,000 in the short period 1890-1910, of which about 20 per cent was used in the United States. In the occidental world alone the total consumed for manufacturing purposes was about \$1,500,000,000 in the 20-year period, and an estimate for the Orient, chiefly India, brings the total world consumption in the 20-year period up to fully \$2,000,000,000. While much of the gold entering India disappears and is reported as "buried," the Indian Government states officially that the uncoined gold imported into India may be considered as being used for ornaments and manufactures, and the Statesman's Yearbook of 1921 in recording the heavy gold imports of India remarks that "gold is used chiefly in the form of ornaments." These figures, which indicate an average world consumption of about \$100,000,000 per annum, throw an interesting sidelight upon that much discussed question of "what becomes of the gold." World statisticians estimate the total outturn of gold since the discovery of America at slightly more than \$18,000,000,000, while the annual studies of the United States Mint Bureau regarding gold monetary stocks in all the countries of the world have never disclosed the existence of more than \$8,500,000,000 as the grand total of visible gold monetary stock for which records can be had. With a record of over \$18,000,000,000 of gold produced and less than \$9,000,000,000 known to exist in monetary form or as a basis for currency, it is quite apparent that the share of world gold utilized for other than monetary purposes is larger than usually supposed.

COINAGE OF NATIONS.

CALENDAR YEAR 1920.

Country.	Monetary unit.	Gold.		Silver.		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....	16,990,000	\$16,990,000	25,057,270	\$18,477,446	18,125,805
Philippine Islands.....	Peso.....			572,744	281,563	276,205
Austria.....	Krone.....	279,225	56,571			
British Empire:						
Australia.....	Pound.....	3,364,684	16,374,235	115,350	395,519	387,992
Canada.....	Dollar.....			1,926,691	1,178,441	1,156,014
Ceylon.....	Rupee.....			1,105,926	232,519	228,094
Great Britain.....	Pound.....			5,490,065	10,175,595	9,981,945
Kenya Colony.....	Florin.....			7,581,140	1,449,043	1,421,467
India.....	Rupee.....			108,636,679	38,068,329	37,343,858
Sarawak.....	Dollar.....			25,000	8,899	8,730
Straits Settlements.....	do.....			12,450,000	3,437,289	3,371,875
West Africa.....	Pound.....			778,671	2,163,449	2,122,277
Chile.....	Peso.....			1,048,729	206,246	202,321
China:						
Chungking.....	Dollar.....			10,000	7,834	7,685
Nanking.....	do.....			52,156,000	40,858,544	40,080,973
Peking.....	do.....			98,056,646	76,744,894	75,284,377
Colombia.....	Peso.....	4,977,870	4,844,961	463,297	341,639	335,137
Cuba.....	do.....			1,350,000	995,501	976,556
Denmark.....	Crown.....			285,520	54,349	53,315
Egypt.....	Pound.....			73,900	282,564	277,187
France.....	Franc.....			29,603,429	4,050,642	3,973,555
French Colonies:						
Indo-China.....	Piaster.....			1,800,000	637,062	624,938
Tunisia.....	Franc.....	1,290	249	1,811	248	243
Japan.....	Yen.....	5,911,140	2,946,703			
Mexico.....	Peso.....	31,365,466	15,635,686	23,155,000	18,212,793	17,866,189
Netherlands.....	Florin.....	1,686,987	678,169			
Netherlands East Indies.....	do.....			10,120,000	3,003,217	2,946,063
Norway.....	Crown.....			4,500	885	868
Persia.....	Kran.....	1,246,724	169,268	2,138,390	290,332	284,807
Peru.....	Pound.....	166,728	811,382			
Siam.....	Tical.....			2,830,000	904,309	887,099
Somaland, Italian.....	Rupee.....			1,300,000	455,544	446,875
Switzerland.....	Franc.....			10,644,250	1,456,926	1,429,200
Uruguay.....	Peso.....			300,000	221,223	217,013
Total.....			58,507,224		224,592,844	220,318,663

Total.....
¹ At the average price of a fine ounce of silver in New York, \$1.01940, in 1920.

CALENDAR YEAR 1921.

Country.	Monetary unit.	Gold.		Silver.		
		Value in monetary units named.	Value in United States money.	Value in monetary units named.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....	10, 570, 000	\$10, 570, 000	89, 057, 536	\$43, 433, 523	68, 814, 302
Philippine Islands.....	Peso.....			1, 898, 664	577, 926	915, 643
Brazil.....	Milreis.....	142, 830	78, 028			
British Empire:						
Australia.....	Pound.....	3, 393, 481	16, 514, 375	392, 100	832, 439	1, 318, 882
British Guiana.....	do.....			1, 500	3, 184	5, 045
Canada.....	Dollar.....			603, 082	228, 389	361, 849
Ceylon.....	Rupee.....			708, 297	92, 205	146, 086
Cyprus Island.....	Pound.....			50, 000	106, 149	168, 178
Great Britain.....	do.....			8, 446, 490	9, 693, 042	15, 357, 260
Kenya Colony.....	Florin.....			9, 570, 385	838, 605	1, 328, 652
Straits Settlements.....	Dollar.....			7, 289, 693	1, 246, 114	1, 974, 292
Chile.....	Peso.....			2, 286, 839	208, 821	330, 848
China:						
Chungking.....	Dollar.....			5, 170, 890	2, 508, 104	3, 973, 738
Hankow.....	do.....			4, 500, 184	2, 182, 783	3, 458, 313
Nanking.....	do.....			19, 347, 600	9, 383, 002	14, 866, 046
Shanghai.....	do.....			16, 652, 256	8, 077, 062	12, 796, 967
Costa Rica.....	Colon.....	6, 000	2, 792			
Colombia.....	Peso.....			724, 400	330, 741	524, 012
Cuba.....	do.....			401, 141	183, 150	290, 175
Egypt.....	Pound.....			117, 800	278, 888	441, 858
France.....	Franc.....	4, 239, 560	818, 235			
French Colonies:						
Indo-China.....	Piaster.....			9, 122, 000	4, 208, 754	6, 668, 178
Tunisia.....	Franc.....	1, 290	249	1, 811	153	243
Mexico.....	Peso.....	27, 450, 000	13, 683, 825	20, 199, 000	4, 918, 565	7, 792, 774
Netherlands.....	Florin.....	2, 351, 756	945, 406	3, 000, 000	570, 309	903, 574
Netherlands East Indies.....	do.....			9, 247, 500	1, 695, 718	2, 686, 626
Persia.....	Kran.....	1, 871, 840	157, 347	2, 056, 483	172, 876	273, 898
Peru.....	Pound.....	43, 143	209, 955			
Siam.....	Tical.....			1, 490, 000	294, 794	467, 059
Siberia.....	Ruble.....	22, 975	11, 823	6, 712	2, 451	3, 883
Sweden.....	Crown.....	515, 000	138, 020	529, 886	64, 515	102, 215
Switzerland.....	Franc.....			10, 000, 000	847, 196	1, 342, 262
Uruguay.....	Peso.....			500, 000	202, 921	321, 500
Venezuela.....	Bolivar.....			2, 800, 000	253, 702	401, 955
Total.....			43, 130, 055		93, 436, 081	148, 036, 313

¹ At the average price of a fine ounce of silver in New York, \$0.63117, in 1921.

LEAGUE OF NATIONS.

COINING OF GOLD FRANC.

[From Bradstreet's, New York, December 24, 1921.]

What is believed to be the smallest modern gold coin in the world has just been minted at Geneva, according to the Associated Press. It represents the gold franc on which the budget of the League of Nations is to be calculated. It is octagonal in form, and on one side are engraved the initials "S. D. N." (Société des Nations). Its weight is 0.03225805 of a gram, and its value is about 2 cents in American money. A pound would require 13,200 such coins. This franc is said to be not intended for metal currency, but to be merely an expression of value.

WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY, AT THE CLOSE OF THE YEARS 1920 AND 1921.

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coin as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

[Stated in United States dollars—(000 omitted).]

ADDENDA.

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
North America:														
United States	Gold.	Dollar.	\$1.00	\$62,882	\$2,942,048		\$2,942,048	\$590,493	\$4,674,839	109,482	\$7.48	\$26.87	\$5.39	\$42.69
Canada	do.	do.	1.00	3,963	112,604		112,604	28,638	540,473	8,361	13.46	13.46	3.42	64.42
Mexico	do.	Peso.	4985			\$125,124	125,124	23,378		15,502	.23	8.07	1.63	
British Honduras	do.	Dollar.	1.00		12	20				45		71	4.47	10.38
Costa Rica	do.	do.	1.00		1,188		1,188	609	9,341	469		2.53	1.30	19.92
Cuba	do.	Peso.	1.00		5,410	39,590	45,000	8,500	150,000	2,899		15.52	2.93	51.74
Dominican Republic	do.	Dollar.	1.00	3,000					7,000	955	3.10			7.32
Guatemala	Silver	Peso.	(1)					100	89,760	2,232			.04	40.21
Haiti	Gold	Gourde.	.20		800		36	1,131	1,960	2,500		32	1.78	2.75
Honduras	Silver	Peso.	(1)		36			315	2,516	638		.06	.49	3.94
Nicaragua	Gold	Cordoba.	1.00						2,000	265		3.77	7.55	7.55
Newfoundland	do.	Dollar.	1.00		21,000		1,000							
British West Indies—														
Barbados	do.	Pound.	4.8665					5	13	156			.03	.08
Jamaica	do.	do.	4.8665		2,900		900	2,100	2,797	858		1.05	1.17	3.26
Trinidad	do.	do.	4.8665					483	5,281	391			1.24	13.51
Dutch West Indies	do.	Guilder.	.402		162		162	125	617	50		3.24	2.50	12.34
French West Indies—														
Guadeloupe	do.	Franc.	.193		301		301	119	4,613	230		1.31	.52	20.06
Martinique	do.	do.	.193	309					3,873	240	1.29			16.14
South America:														
Argentina	do.	Peso.	9648		505,675		505,675		578,425	8,533		59.26		67.79
Bolivia	do.	Boliviano	3893		8,883				16,383	2,890		3.07		5.67
Brazil	do.	Milreis	5462		33,544		33,544		567,199	30,492		1.12		18.60
Chile	do.	Peso	365		26,000		26,000	2,600	110,530	3,755		6.92	.17	29.44
Colombia	do.	do.	.9733		23,309		23,309	6,784	10,094	6,000		3.88	1.11	1.68
Guiana—														
British.	do.	Pound.	4.8665					1,500	1,600	298			5.03	5.37
Dutch.	do.	Guilder.	.402		96		96	389	1,544	108		.89	3.60	14.30
French.	do.	Franc.	.193	303					2,605	49	6.18			53.16
Paraguay	do.	Peso.	9648						63,542	1,000				63.54
Peru	do.	Pound.	4.8665		22,973	3,674	26,647	2,400	35,286	4,610		5.78	.09	7.65
Uruguay	do.	Peso.	1.0342		62,203		62,203	2,823	66,301	1,430		43.50	1.97	46.36
Venezuela.	do.	Bolivar.	.193		12,412	10,134	22,546	10,524	6,395	2,412		9.35	4.36	2.65

Monetary stock of principal countries of the world, end of calendar year 1920—Continued.

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
Europe:														
Austria.....	Gold	Krone.....	\$0. 2026	\$1, 774		\$1, 774		4 \$5, 289	\$5, 208, 810	6, 067	.....	\$0. 29	6. 79	\$1, 023.37
Belgium.....	do.	Franc.....	193	4 51, 428		51, 428		3, 264	1, 181, 013	7, 577	.....	1. 28	.....	155.87
Bulgaria.....	do.	Lev.....	193	7, 155		7, 155		16, 370	647, 322	5, 598	.....	4. 45	.....	115.63
Czechoslovakia.....	(⁵)	Krone.....	2026	46, 104		6, 104		60, 970	150, 047	13, 636	.....	18.66	.....	11.00
Denmark.....	Gold	do.	268	60, 970		60, 970			149, 196	3, 268	.....	.....	.....	45.66
Estonia.....	(⁵)	Mark.....	193						12, 012	1, 750	.....	.....	.....	6.87
Finland.....	Gold	do.	193	8, 334	\$6, 791	15, 125		4, 602	258, 827	3, 332	.....	4.54	1.38	77.68
France.....	do.	Franc.....	193	4 685, 517		685, 517		4 51, 402	7, 315, 009	41, 476	.....	11.70	1.24	176.36
Germany.....	do.	Mark.....	2382	\$14, 360		260, 028		6 354, 999	8, 372, 713	60, 899	\$0. 24	4.27	5.83	137.49
Great Britain.....	do.	Pound.....	4. 8665	8, 678		804, 232		7 316, 323	2, 604, 950	47, 308	.18	17.00	6.69	55.06
Greece.....	do.	Drachma.....	193						291, 114	4, 950	.....	.....	.....	58.81
Hungary.....	do.	Krone.....	2026	7, 000		7, 000		1, 400	3, 931, 192	21, 410	.....	34	.06	183.61
Italy.....	do.	Lira.....	193	208, 968		208, 968		64, 228	8 4, 246, 002	36, 740	.....	5.69	1.75	115.57
Latvia.....	(⁵)	Ruble.....	5146	2, 200		2, 200			414, 000	4, 651	.....	1. 27	.....	488.81
Lithuania.....	(⁵)	Ost mark.....	2382	5					436, 205	6, 831	.....	.....	.....	89.01
Netherlands.....	Gold	Guilder.....	402	255, 729		255, 729		51, 994	456, 205	2, 646	.....	37.44	7.61	66.78
Norway.....	do.	Krone.....	268	39, 472		39, 472		2 6, 000	129, 340	2, 646	.....	14.92	2.27	48.88
Poland.....	(⁵)	Mark.....	2382	2, 958		2, 958		8, 948	11, 757, 906	26, 386	.....	11	.34	445.61
Portugal.....	Gold	Escudo.....	1. 0805	9, 266		9, 266		19, 064	654, 232	5, 958	.....	1.55	3.19	109.83
Rumania.....	do.	Franc.....	193	329		329			1, 827, 331	17, 393	.....	.02	.....	105.06
Russia.....	do.	Ruble.....	5146	300, 000		300, 000			(10)	182, 183	.....	1.64	.....	39.23
Spain.....	do.	Peseta.....	193	473, 762		473, 762		110, 698	834, 966	21, 283	.....	22.26	5.20	34.49
Sweden.....	do.	Krone.....	268	75, 827		75, 827		262	203, 647	5, 904	.....	12.84	.04	51.91
Switzerland.....	do.	Franc.....	193	92, 205		92, 205		23, 463	200, 483	3, 862	.....	23.87	6.08	31.95
Turkey.....	do.	Piaster.....	0.44	204, 031					679, 800	21, 274	9.60	.....	.....	31.95
Yugoslavia.....	(⁵)	Dinar.....	193	4 12, 386		12, 386		4 2, 992	645, 417	13, 908	.03	.89	.21	46.41
Asia:														
British North Borneo.....	Gold	Dollar.....	5678					2 1, 000	24, 112	258	.....	.....	.....	3.88
Ceylon.....	do.	Rupee.....	4866					7, 777	24, 112	4, 504	.....	.22	1.73	5.35
China ¹¹	Silver	Dollar.....	(¹)	19, 517	5, 000	5, 000	1, 000	468, 957	202, 209	427, 679	.05	.01	1.10	.47
Cyprus Island.....	Gold	Pound.....	4. 8665				1, 200	2 450	3, 407	314	.....	3.82	1.43	10.85
Federated Malay States.....	do.	Dollar.....	5678	153			1, 200	310, 576	785, 376	319, 075	.12	.36	.97	2.39
India, British.....	do.	Rupee.....	4866					15, 147	59, 942	16, 000	.....	.....	.....	2.46
Indo-China, French.....	Silver	Piaster.....	(¹)	116, 261	5, 975	5, 975		15, 147	59, 942	16, 000	.....	.....	.....	3.75
Japan (including Chosen and Taiwan).....	Gold	Yen.....	4985	645, 486		645, 486		29, 011	874, 734	77, 529	.....	8.33	.37	11.28
Netherlands Indies.....	do.	Guilder.....	402	88, 154		88, 154		158, 809	167, 210	47, 204	.....	1.87	3.36	3.54
Philippine Islands.....	do.	Peso.....	50	12, 372					49, 922	10, 779	.15	.....	.....	4.63

Monetary stock of principal countries of the world, end of calendar year 1921.

[Stated in United States dollars—(000 omitted).]

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
North America:														
United States	Gold	Dollar	\$1.00	\$3,660,569		\$3,660,569		\$674,975	\$3,661,348	109,482	\$8.15	\$33.45	\$6.17	\$33.44
Canada	do.	do.	1.00	1,116,132		1,116,132		1,290,000	407,591	8,361		13.89	3.47	48.75
Mexico	do.	Peso	.4985	22,500	\$27,500	50,000		130,000	75	15,502		3.23	1.94	
British Honduras	do.	Dollar	1.00	1,400		1,400			378	45		2.99	1.67	8.40
Costa Rica	do.	Colon	.4653	7,483	10,000	17,483		8,737	132,711	2,899		6.03	3.01	45.78
Cuba	do.	Peso	1.00	1,400		1,400		1,000	17,000	955	3.14	1.05	1.05	7.33
Dominican Republic	do.	Dollar	1.00	1,800		1,800		1,100	2,900	2,500		.32	.04	1.16
Haiti	do.	Gourde	.20	1,800		1,800			190,000	2,232				40.32
Guatemala	Silver	Peso	(2)	50		50		280	2,022	637		.08	.44	3.17
Honduras	do.	Peso	(2)	1,000		1,000		1,200	12,000	265		3.77	8.68	7.55
Newfoundland	Gold	Dollar	1.00					423	7,342	638			.66	11.50
Nicaragua	do.	Cordoba	1.00	2,039		2,039			3,509	1,500		1.36		2.34
Salvador	do.	Colon	.50	183		183		28	261	25		7.32	1.12	10.44
Virgin Islands	do.	Dollar	1.00											
British West Indies—														
Barbados	do.	Pound	4.8665					36	24	156			.23	15
Jamaica	do.	do.	4.8665					1,277	2,061	858			1.49	2.40
Trinidad	do.	do.	4.8665					1,480	4,540	391			1.23	11.61
Dutch West Indies—														
Curacao	do.	Guilder	.402	101		101		200	472	50		2.02	4.00	9.42
French West Indies—														
Guadeloupe	do.	Franc	.193	323		323		78	6,331	230		1.40	.34	27.41
Martinique	do.	do.	.193						14,000	240				16.67
South America:														
Argentina	do.	Peso	9648	459,706		459,706			578,408	8,533		53.87		67.78
Brazil	do.	Milreis	5462	43,307		43,307			616,360	30,492		1.42		20.21
Chile	do.	Peso	.365	40,017		40,017		839	106,725	3,755		10.66	.22	28.42
Colombia	do.	do.	.9733	23,309		23,309		7,343	10,084	6,000		3.88	1.22	1.68
Guiana	do.	Pound	4.8665					1,521	2,585	298			5.10	8.67
British Guiana	do.	Guilder	.402					1,300	11,000	108			2.78	9.26
Paraguay	do.	Peso	9648	920		920			77,158	1,000		.92		77.16
Peru	do.	Pound	4.8665	22,432		22,432		413	29,223	4,610		4.87	.09	6.34
Uruguay	do.	Peso	1.0342	56,893		56,893		13,000	170,000	1,430		39.79	2.10	48.95
Venezuela	do.	Bolivar	.193	16,405		16,405		110,000	17,000	2,412		6.80	4.15	2.90

Europe:																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					</
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Monetary stock of principal countries of the world, end of calendar year 1921—Continued.

Country.	Monetary standard.	Monetary unit.		Metallic stock unclassified.	Gold stock.			Silver stock.	Paper circulation.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified stock.	Gold.	Silver.	Paper.
Africa—Continued.														
Gambia.....	Gold.....	Pound.....	\$4,8665						\$360	210				\$1.71
Gold Coast.....	do.....	do.....	4,8665						22,528	2,078			\$0.26	10.84
Kenya Colony.....	do.....	Shilling.....	2433						115,000	2,529			9.89	5.93
Madagascar.....	do.....	Franc.....	193						15,433	3,388			.80	4.56
Morocco, French.....	do.....	do.....	193						27,071	6,000				4.51
Nigeria.....	do.....	Pound.....	4,8665						913	18,568			1.21	.05
Nyasaland.....	do.....	do.....	4,8665							1,377				
Rhodesia.....	do.....	do.....	4,8665							1,867				
Senegal.....	do.....	do.....	4,8665	\$49	1,950		950	1.90	12,600	1,250		\$0.41	.05	1.39
Sierra Leone.....	do.....	Franc.....	193				4	1,761	33,563	1,41		.51		26.85
Union of South Africa ¹⁰	do.....	Pound.....	4,8665					458	44,689	6,872			.30	6.90
Zanzibar.....	do.....	do.....	4,8665					1 3,500	1,289	197		10.49		6.50
Australasia:	do.....	Rupee.....	4866					798					4.05	6.54
Australia.....	do.....	Pound.....	4,8665						271,355	5,346			.14	50.76
New Zealand.....	do.....	do.....	4,8665					774	36,296	1,227		21.61		20.58
Taiuti—Society Islands.....	do.....	Franc.....	193					444	1,315	28		30.48		46.96
Total.....				650,743	8,522,912	\$39,009	8,561,921	2,170,460	159,543,335	1,787,002	.36	4.79	1.21	\$9.28

¹ Estimated on basis of date considered reasonably reliable

² Estimated on basis of date considered reasonably reliable

¹ Estimated on basis of date considered reasonably reliable.

² Fluctuates with the price of silver.

³ Feb. 28, 1922.

⁴ June 30, 1921.

⁵ End of September, 1921, in Banco de la Republica.

⁶ Oct. 8, 1921.

⁷ State bank.

⁸ Five-franc pieces only.

⁹ Monetary standard not established.

¹⁰ Bank of France.

¹¹ Germany holds 814,000 fine kilos of silver abroad (26,170,100 ounces, valued at \$16,517,719)

¹² Polish mark has no par value. Converted as the equivalent of the German mark.

¹³ 17,543 billions of rubles.

¹⁴ In Government treasury.

¹⁵ Incomplete.

¹⁶ In banks.

¹⁷ Figures given represent each country's stock at the end of the year, except when otherwise indicated.

¹⁸ Population figures are from the Statistical Abstract of the United States, 1921.

¹⁹ Blankets indicate no figures available, rather than no stock. Gold held abroad as follows: not included in the above figures (presumably reported by the country having actual possession): Egypt, \$15,831,811; Italy, \$33,155,980; Japan, \$426,217,500; Straits Settlements, \$3,763,686; British Honduras, \$89,000; Yugoslavia, \$39,913,254 (gold and silver); Bank of France, \$376,034,331; Chile, \$12,511,178; Peru, \$14,142,910; Honduras, \$300,000; Argentina, \$3,977,870; Union of South Africa, \$8,500,000 (gold and silver).

GOLD RESERVES OF SELECTED COUNTRIES IN 1914 AND 1921.

[From Moniteur des Intérêts Matériels, Brussels, April 21, 1922.]

Countries.	1914	1921	Countries.	1914	1921
	<i>Million dollars.</i>	<i>Million dollars.</i>		<i>Million dollars.</i>	<i>Million dollars.</i>
Argentina.....	235	453	Japan.....	106	540
Australia.....	29	112	Netherlands.....	66	241
Belgium.....	53	52	Norway.....	14	39
Brazil.....	125	24	Portugal.....	6	9
Bulgaria.....	27	7	Rumania.....	43	81
Canada.....	155	190	Russia.....	777	.....
Denmark.....	20	61	Spain.....	106	487
Egypt.....	8	16	Sweden.....	28	75
Finland.....	7	8	Switzerland.....	35	104
France.....	806	600	Great Britain.....	195	764
Germany.....	298	260	United States.....	1,021	3,637
Italy.....	167	161			

SILVER RESERVES OF SELECTED COUNTRIES ON DECEMBER 31, 1913 AND 1920.

[From Federal Reserve Bulletin, June, 1922. In thousands of local currency.]

Countries.	Unit of currency.	Par value.	Dec. 31, 1913.	Dec. 31, 1920.
		<i>Cents.</i>		
India.....	Rupee.....	48.66	¹ 164,527	610,900
Spain.....	Peseta.....	19.30	716,488	573,567
United States.....	Dollar.....	100.00	168,589	94,417
France.....	Franc.....	19.30	640,063	266,333
Italy.....	Lira.....	19.30	115,797	114,676
Switzerland.....	Franc.....	19.30	20,836	121,571
Portugal.....	Escudo.....	108.05	9,012	17,644
Java.....	Florin.....	40.20	¹ 29,025	9,314
Belgium.....	Franc.....	19.30	56,367	27,920
Sweden.....	Krona.....	26.80	5,203	2,733
Netherlands.....	Florin.....	40.20	9,016	21,190
Denmark.....	Krone.....	26.80	.....	2,603
Austria-Hungary.....	do.....	20.26	261,545	200
Germany.....	Mark.....	23.82	276,832	5,773

¹ Mar. 31, 1914.

WORLD PRODUCTION OF GOLD AND SILVER, 1920 AND 1921.

The production figures given below are based upon the preceding data and that published in prior issues of the report of the Director of the Mint.

Country.	Calendar year 1920.						Calendar year 1921.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$1.0194 per ounce). ¹	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.6317 per ounce). ¹
North America:												
United States.....	77,019	2,476,166	\$51,186,900	1,721,977	55,361,573	\$56,435,587	75,334	2,422,006	\$50,067,307	1,650,154	53,052,441	\$33,485,109
Canada.....	23,854	766,913	15,853,499	2,397,933	12,793,541	13,041,736	28,752	924,374	19,108,506	1,408,551	13,134,926	8,290,371
Mexico.....	22,970	738,485	15,265,850	2,073,476	66,662,233	67,955,501	21,426	688,846	14,229,711	2,006,642	64,513,540	40,719,011
Total.....	123,843	3,981,564	82,306,249	4,193,386	134,817,367	137,432,824	125,512	4,035,226	83,415,524	4,065,347	130,700,907	82,494,491
Central America and West Indies.	4,514	145,125	3,000,000	83,981	2,700,000	2,752,380	3,762	120,937	2,500,000	62,208	2,000,000	1,262,340
South America:												
Argentina.....	150	4,837	100,000	933	30,000	30,582	113	3,628	75,000	778	25,000	15,779
Bolivia.....	8	242	5,000	68,429	2,200,000	2,242,680	9	290	6,000	74,650	2,400,000	1,514,808
Brazil.....	3,912	125,775	2,600,000	833	30,000	30,582	4,183	134,482	2,780,000	1,027	33,000	20,829
Chile.....	1,354	43,538	900,000	81,009	2,604,456	2,654,982	1,204	38,700	800,000	68,429	2,200,000	1,388,574
Colombia.....	8,727	280,575	5,800,000	14,930	480,000	489,312	9,028	290,250	6,000,000	15,552	500,000	315,585
Ecuador.....	1,128	36,281	750,000	1,089	35,000	35,679	1,173	37,710	779,536	1,244	40,000	25,247
Guiana.....												
British.....	301	9,675	200,000				399	12,828	265,178			
Dutch.....	389	12,506	258,522	249	8,000	8,155	376	12,094	250,000			
French.....	1,354	43,538	900,000				1,605	48,375	1,000,000	280	9,000	5,680
Peru.....	1,952	62,757	1,297,302	286,043	9,196,282	9,374,690	2,407	77,385	1,599,690	306,498	9,853,910	6,219,493
Uruguay.....	1	21	440	16	500	510	10	339	7,000	62	2,000	1,262
Venezuela.....	586	18,839	389,436	109	3,500	3,568	349	11,215	231,834	84	2,700	1,704
Total.....	19,862	638,584	13,200,700	453,740	14,587,738	14,870,740	20,756	667,296	13,794,238	468,604	15,065,610	9,508,961
Europe:												
Austria.....				435	13,985	14,256						
Czechoslovakia.....				21,153	680,059	693,202						
France.....	272	8,761	181,106				355	11,413	235,927	467	15,000	9,468
Germany.....	138	4,437	91,715	102,800	3,305,020	3,327,737				21,868	703,056	443,748
Great Britain.....	1	32	661	6,872	220,935	225,220	140	4,501	93,044	10,000	321,500	202,921
Greece.....	16	514	10,625							105,000	3,375,750	2,130,672
							15	482	9,964	352	11,317	7,142
										6,000	192,900	121,753

Italy.....	23	725	15,000	9,252	297,452	303,223	15	484	10,000	6,200	199,350	125,811
Norway.....				10,052	323,172	329,442				10,052	323,172	203,977
Russia and Siberia.....	1,780	57,225	1,182,945	1,555	50,000	50,970	1,400	45,000	930,232	1,244	40,000	25,247
Spain.....				91,961	2,956,540	3,013,903				83,339	2,679,349	1,091,124
Sweden.....	7	225	4,651	360	11,574	11,799	6	193	3,988	415	13,342	8,421
Turkey.....	100	3,215	66,460	3,110	100,000	101,940	124	3,986		3,110	100,000	63,117
Yugoslavia.....				467	15,000	15,291				496	15,946	10,065
Total.....	2,337	75,134	1,553,163	260,392	8,371,609	8,534,018	2,055	66,059	1,365,565	248,543	7,990,662	5,043,466
Australasia:												
New South Wales.....	1,521	48,907	1,010,997	37,195	1,195,821	1,219,020	1,592	51,173	1,057,840	258,974	8,326,006	5,255,125
Northern Territory.....		751	15,525				15	490	10,129			
Queensland.....	3,584	115,230	2,352,016	8,530	274,235	279,555	1,256	40,376	834,646	6,075	195,328	123,285
South Australia.....	53	1,697	35,080	31	1,005	1,025	82	2,628	54,326	45	1,449	3,235
Victoria.....	5,256	168,979	3,493,106	194	6,231	6,352	3,251	104,512	2,160,455	162	5,204	73,311
West Australia.....	19,217	617,842	12,771,928	4,065	130,692	133,227	20,633	664,950	13,745,736	3,613	116,151	286,278
New Zealand.....	3,869	124,375	2,571,055	14,108	453,567	462,366	8,868	124,375	2,571,055	14,108	453,567	220,062
Tasmania.....				19,389	623,359	635,452	8,166	5,340	110,388	10,845	348,658	
Papua.....	366	11,751	242,915				289	9,289	192,021			
Total.....	34,083	1,095,778	22,651,738	83,512	2,684,910	2,736,997	31,202	1,003,133	20,736,596	293,822	9,446,363	5,962,261
Asia:												
British India.....	15,523	499,068	10,316,651	89,288	2,870,595	2,926,285	14,619	470,000	9,715,762	119,064	3,827,904	2,416,058
China.....	3,888	125,000	2,553,979	1,555	50,000	50,970	3,110	100,000	2,067,183	1,244	40,000	25,247
Chosen (Korea).....	2,364	76,000	1,571,059	37	1,200	1,223	2,333	75,000	1,550,388	31	1,000	631
East Indies—												
British.....	903	29,025	600,000				752	24,188	500,000	31,788	1,021,994	645,052
Dutch.....	2,828	90,920	1,879,483	31,973	1,027,932	1,047,874	2,929	94,168	1,946,625			
Federated Malay States.....	400	12,853	265,695				416	13,386	276,719			
Indo-China.....	5	160	3,307				5	160	3,307			
Japan.....	7,719	248,181	5,130,357	152,174	4,892,380	4,987,292	7,144	229,671	4,747,721	124,230	3,993,981	2,520,881
Sarawak.....	509	16,353	338,047	161	5,179	5,279	532	17,091	353,302	107	3,437	2,169
Taiwan (Formosa).....	420	13,500	279,070	622	20,000	20,388	373	12,000	248,062	466	15,000	9,468
Total.....	34,559	1,111,060	22,967,648	275,810	8,867,286	9,030,311	32,213	1,035,664	21,409,069	276,930	8,903,316	5,619,506
Africa:												
Algeria.....				4,666	150,000	152,910	589	18,886	391,442	4,666	150,000	94,675
Belgian Congo.....				332	10,673	10,881	2,044	65,715	1,358,450	181	5,819	3,673
British West Africa (Gold Coast, Ashanti, and Nigeria).....	3,011	96,804	2,001,116									
Egypt and Abyssinia.....	7,183	230,948	4,774,119				6,333	203,599	4,208,765			
East Africa.....	443	14,232	294,202	9	304	310	45	1,451	30,000			
French West Africa (Guinea, Senegal, and Ivory Coast).....	18	579	11,969				15	484	10,000			
Madagascar.....	150	4,838	100,000									
Portuguese East Africa.....	519	16,686	344,930	430	13,824	14,093	456	14,660	308,049			
Total.....	226	7,256	150,000	22	13,700	14,713	187	6,015	124,341	400	12,860	8,117
										16	502	317

1 Average price per ounce, 1,000 fine, of bar silver (other than that subject to Pittman Act price of \$1 per ounce) in New York.

World production of gold and silver, 1920 and 1921—Continued.

Country	Calendar year 1920.						Calendar year 1921.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$1.0194 per ounce).	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.63117 per ounce).
Africa—Continued.												
Rhodesia—												
Northern.....	18	569	\$11,762	183	5,883	\$5,997	43	1,383	\$28,589	276	8,867	\$5,597
Southern.....	17,185	552,498	11,421,147	4,945	158,982	162,066	18,212	585,525	12,103,876	4,758	152,989	96,562
Transvaal, Cape Colony, and												
Natal.....	259,149	8,331,651	172,230,512	27,723	891,304	908,595	252,837	8,128,722	168,085,597	25,827	830,339	524,085
Total.....	287,902	9,256,061	191,339,757	38,310	1,231,670	1,255,565	280,912	9,031,328	186,094,109	36,124	1,161,376	733,026
Total for world.....	507,100	16,303,306	337,019,255	5,389,131	173,260,580	176,621,835	496,412	15,959,643	329,915,101	5,451,578	175,268,234	110,624,051

[From 1493 to 1885 is from a table of averages for certain periods, compiled by Dr. Adolph Soetbeer; for the years since, the production is the annual estimate of the Bureau of the Mint.]

Period.	Gold.			Silver.			Percentage of production.					
	Annual average for period.		Total for period.	Annual average for period.		Total for period.	By weight.		By value.			
	Fine ounces.	Value.		Fine ounces.	Coining value.		Gold.	Silver.				
1493-1520.....	186,470	\$3,855,000	5,221,160	\$107,931,000	1,511,050	\$1,954,000	42,309,400	\$54,703,000	11	89	66.4	33.6
1521-1544.....	230,194	4,739,000	5,524,656	114,205,000	2,899,930	3,740,000	69,598,320	89,986,000	7.4	92.6	55.9	44.1
1545-1560.....	273,506	5,656,000	4,377,544	90,492,000	10,017,940	12,952,000	169,287,040	207,240,000	2.7	97.3	30.4	69.6
1561-1580.....	219,906	4,546,000	4,398,120	90,917,000	9,628,925	12,450,000	192,578,500	248,990,000	2.2	97.8	26.7	73.3
1581-1600.....	237,267	4,905,000	4,745,340	98,095,000	13,467,635	17,413,000	209,352,700	348,254,000	1.7	98.3	22	78
1601-1620.....	273,918	5,602,000	5,478,360	113,248,000	13,596,235	17,579,000	271,924,700	351,579,000	2	98	24.4	75.6
1621-1640.....	286,845	5,616,000	5,336,900	110,324,000	12,654,240	16,361,000	253,084,800	327,221,000	2.1	97.9	25.2	74.8
1641-1660.....	281,955	5,828,000	5,639,110	116,571,000	11,776,545	15,226,000	235,530,900	304,525,000	2.3	97.7	27.7	72.3
1661-1680.....	297,709	6,154,000	5,954,180	123,084,000	10,834,550	14,008,000	216,691,000	280,166,000	2.7	97.3	30.5	69.5
1681-1700.....	346,095	7,154,000	6,921,895	143,088,000	10,992,085	14,212,000	219,841,700	284,240,000	3.1	96.9	33.5	66.5
1701-1720.....	412,163	8,520,000	8,243,260	170,403,000	11,432,540	14,781,000	228,650,800	295,629,000	3.5	96.5	36.6	63.4
1721-1740.....	613,422	12,681,000	12,268,440	253,611,000	13,863,080	17,924,000	277,261,600	358,480,000	4.2	95.8	41.4	58.6
1741-1760.....	791,211	16,359,000	15,824,230	327,116,000	17,140,612	22,162,000	342,812,912	443,232,000	4.7	95.6	42.5	57.5
1761-1780.....	685,666	13,761,000	13,313,315	276,211,000	20,985,591	27,133,000	419,711,820	542,658,000	3.1	96.9	33.7	66.3
1781-1800.....	571,948	11,823,000	11,438,070	236,464,000	28,261,779	36,540,000	565,263,580	730,810,000	2	98	24.4	75.6
1801-1810.....	571,563	11,815,000	5,715,627	118,132,000	28,746,922	37,168,000	287,469,225	371,677,000	1.9	98.1	24.1	75.9
1811-1820.....	397,957	7,606,000	3,679,568	76,063,000	17,385,755	22,479,000	173,857,555	224,786,000	2.1	97.9	25.3	74.7
1821-1830.....	457,044	9,448,000	4,570,444	94,479,000	14,807,004	19,144,000	148,070,040	191,444,000	3	96.7	35.2	64.8
1831-1840.....	632,291	13,383,000	6,522,913	134,841,000	19,175,867	24,793,000	191,758,675	247,930,000	3.3	96.3	52.9	47.1
1841-1850.....	1,760,592	36,393,000	17,605,018	393,928,000	25,090,342	32,440,000	250,903,422	324,400,000	6.6	93.4	55.9	44.1
1851-1855.....	6,410,324	132,513,000	32,051,621	662,596,000	28,488,597	36,824,000	142,442,986	184,169,000	18.4	81.6	78.3	21.7
1856-1860.....	6,486,262	134,083,000	32,431,312	670,415,000	29,095,428	37,618,000	145,477,142	188,092,000	18.2	81.8	78.1	21.9
1861-1865.....	5,949,352	122,989,000	29,747,913	614,944,000	35,401,972	45,772,000	177,000,862	228,861,000	14.4	85.6	72.9	27.1
1866-1870.....	6,270,086	129,614,000	31,350,430	648,071,000	43,051,583	55,633,000	215,257,914	278,313,000	12.7	87.3	70	30
1871-1875.....	5,591,014	115,577,000	27,955,068	577,889,000	63,317,014	81,864,000	316,585,069	409,322,000	8.1	91.9	58.5	41.5
1876-1880.....	5,543,110	114,586,000	27,715,560	572,931,000	78,775,602	101,851,000	393,878,009	509,256,000	6	93.4	53	47
1881-1885.....	4,794,755	99,116,000	23,973,773	495,582,000	92,003,944	118,955,000	460,019,722	594,773,000	5	95.2	45.5	54.5
1886-1890.....	5,461,282	112,895,000	27,306,411	564,474,000	108,911,431	140,815,000	544,557,155	704,074,000	4	95.2	44.5	55.5
1891-1895.....	7,882,565	122,947,000	39,412,828	614,736,000	157,581,331	203,742,000	787,906,656	1,018,708,000	4	93	54.6	45.4
1896-1900.....	12,446,939	237,301,000	62,234,698	1,286,505,400	167,995,304	214,229,700	828,466,522	1,071,148,000	7	93.5	59.8	40.2
1901-1905.....	15,606,730	322,619,800	78,033,650	1,613,069,100	165,995,408	217,206,200	1,086,030,900	1,458,000,000	8.5	91.5	65.3	34.7
1906.....	.....	.....	19,471,080	402,503,000	167,995,408	217,206,200	1,086,030,900	1,458,000,000	10.5	89.5	63.4	36.6
1907.....	.....	.....	19,977,260	412,966,600	167,995,408	217,206,200	1,086,030,900	1,458,000,000	9.8	90.2	63.4	36.6
1908.....	.....	.....	21,977,260	442,837,000	167,995,408	217,206,200	1,086,030,900	1,458,000,000	9.5	90.6	62.8	37.2
1909.....	.....	.....	21,965,111	464,099,100	167,995,408	217,206,200	1,086,030,900	1,458,000,000	9.4	90.6	62.3	37.7

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,620	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	230,904,241	141,972,220
1913.....	22,249,596	459,939,900	208,690,446	125,927,114
1914.....	21,240,416	439,078,260	166,968,491	92,338,485
1915.....	22,674,568	468,724,918	167,544,652	87,080,549
1916.....	21,970,788	454,176,500	175,775,275	120,560,746
1917.....	20,289,546	419,422,100	181,207,464	161,838,146
1918.....	18,556,520	383,605,552	198,168,408	195,088,872
1919.....	17,695,037	365,788,796	176,459,609	197,788,277
1920.....	16,303,306	337,019,255	173,260,580	176,621,835
1921.....	15,959,643	329,915,101	175,268,234	110,624,051
Total.....	598,842,795	12,379,187,482	7,029,277,144	5,354,041,495
Grand total.....	677,609,425	14,007,439,482	7,577,274,375	6,083,604,495

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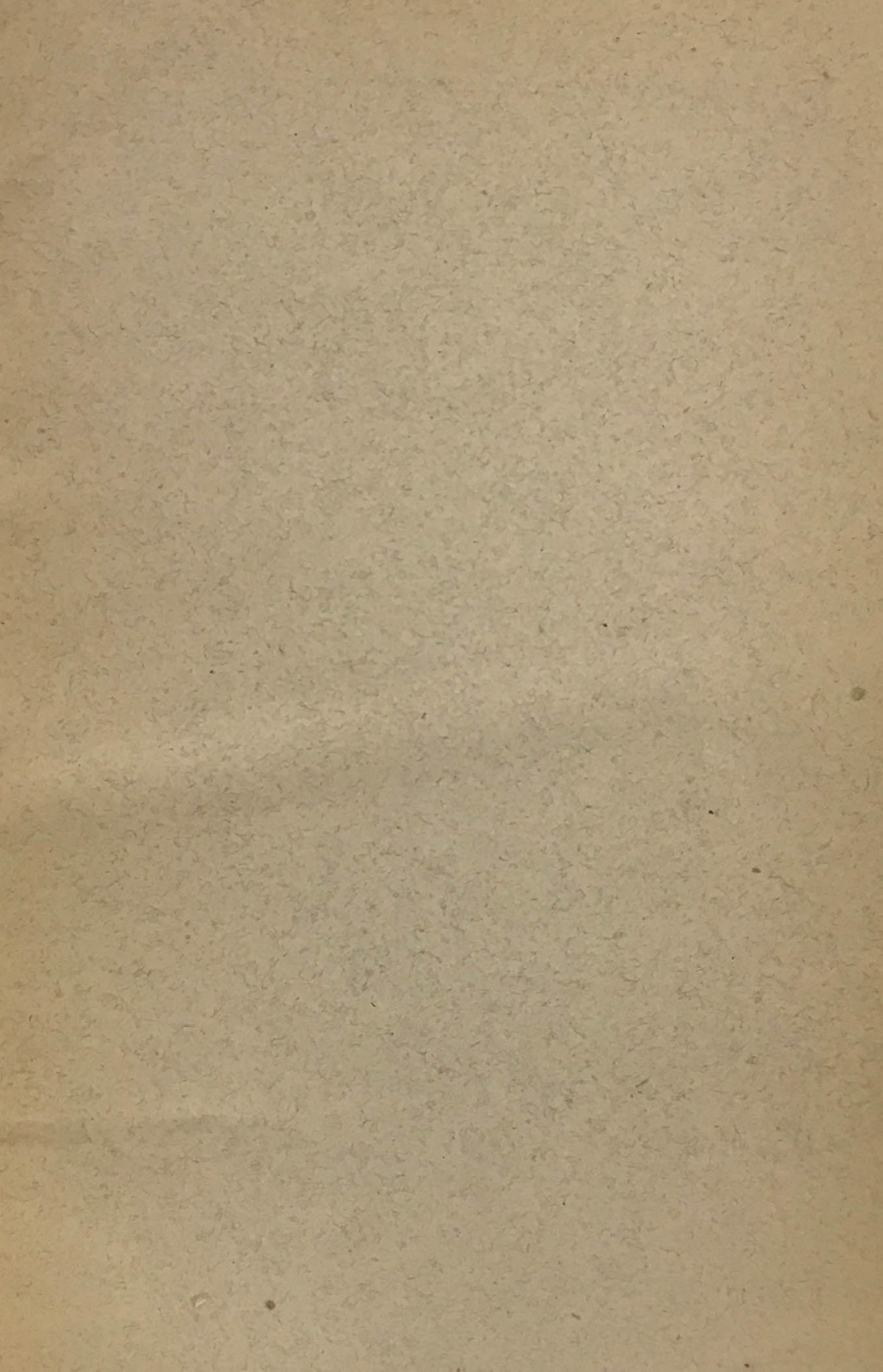
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H. J. Denckla.

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

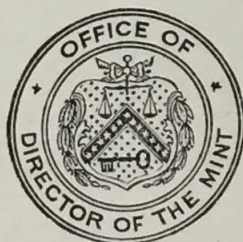
1920

INCLUDING REPORT ON

**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1919



WASHINGTON
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3

PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1920

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 14, 1920.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1920, being the forty-eighth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1919.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

COIN DEMAND.

The fiscal year ended June 30, 1920, was another record year for the Mint Service as regards the number of pieces of coin manufactured, the domestic coinage totaling 733,583,150 pieces as compared with 434,028,458 in the prior year and 714,139,119 in the fiscal year 1917-18, the latter year having made the previous high record. As in other recent years the demand for 1-cent pieces was chiefly responsible for the large output, this year's total being 512,607,000 pieces (over 1,757 tons), compared with 343,070,300 and 445,628,201 pieces in 1919 and 1918, respectively.

The coinage executed for foreign governments totaled, in the fiscal year under review, 76,125,334 pieces, compared with 103,114,195 and 52,748,341 pieces in 1919 and 1918, respectively. For the first time since 1916 gold coins (other than memorial issues) were executed, the value of the same being \$16,990,000.

PLANT IMPROVEMENTS.

In order to meet the enormous demand for coin made upon the Mint Service during recent years, which demand has not yet shown signs of diminishing, the director has given much time during the past fiscal year to personally devising and supervising installation of improved methods and appliances for increasing the capacity of the coinage mints. These improvements include the use of large capacity electric melting furnaces in lieu of small gas and oil burning furnaces; mechanical conveyors in lieu of hand-propelled, heavily loaded trucks; rearrangement of floor space and of machinery so as to facilitate and expedite operations; and addition of new machinery.

Partial results of these improvements are evidenced by the materially increased output of the Philadelphia Mint, where the coin manufactured exceeded the prior year's product by 46 per cent and

exceeded the output of the year 1917-18 by over 16 per cent. As compared with the 1915 record, that for 1920 gives increase of coinage output, in number of pieces, as follows: Philadelphia Mint, 468 per cent; San Francisco Mint, 904 per cent; Denver Mint, 179 per cent; combined, 446 per cent. At the Philadelphia Mint alone the output during the fiscal year just closed, in number of pieces, exceeded 3.8 times the combined output of all three coinage mints in the fiscal year 1915, the figures compared being 565,549,584 and 148,205,097 pieces, respectively. These increases were made with but 31 per cent increase in number of employees (536 on June 30, 1915, and 704 on June 30, 1920), and operating two shifts—some of the processes running 16 hours daily and others 24 hours—part of the time. At the San Francisco and Denver Mints methods similar to those in use at the Philadelphia Mint are being installed, and improvements are also being made at the New York Assay Office.

SILVER OPERATIONS UNDER PITTMAN ACT.

Subsidiary silver coin demands necessitated melting, under the terms of the Pittman Act of April 23, 1918, an additional 10,000,000 silver dollars at the Philadelphia Mint, which operation was begun December 5, 1919, and completed March 22, 1920. These dollars were allocated or sold to the Director of the Mint at face value; their manufacture into subsidiary silver coin will produce a profit of \$692,068.43. This operation gives a total of 270,121,554 dollars melted under this act.

The repurchase of silver under the terms of the Pittman Act, to replace the dollars melted, was begun the latter part of May, 1920, when the market price of silver dropped below \$1 per fine ounce, the minimum price provided in that act for Government sales and the fixed price provided for Government purchases. By June 30, the end of the fiscal year, 4,087,080 ounces, fine, had been repurchased and stored under the terms of the act. The act provides for the repurchase of the same quantity as contained in the dollars melted, about 208,000,000 ounces, fine.

While the Government will neither gain nor lose on the sale and repurchase of the silver, the producer of domestic silver gets the benefit of the fixed price mentioned above when the market price goes below that point, thus tending to stabilize domestic production.

The price of silver rose with considerable regularity from the beginning of the fiscal year until a price surpassing all definitely known records was reached, in New York, on November 25, 1919, the rise being from \$1.08 to \$1.38½. The maximum price in London, 89½ pence, was reached February 11, 1920. The principal cause for the rise appears to have been the demand in China. The lowest price of the fiscal year for other than product of United States mines was reached, in New York, on June 16, 1920, 81½ cents; in London on June 15, 1920, 44 pence. It is understood, however, that sales were made as high as \$1.42 per ounce in San Francisco.

The coining value of silver, for United States dollars, is \$1.29+ per ounce; and for United States coins below the dollar, \$1.38+ per ounce; therefore the price of silver reached the point where our principal metallic circulating medium was menaced by the prospect of going to the melting pot for realization to the holder thereof of

the profit incident to greater bullion value than face value. At this time, the Treasury, acting in cooperation with the Federal Reserve Board and the Federal Reserve banks, arranged to release silver dollars to be employed in regulating our exchanges with countries having a silver monetary standard. A copy of the public statement announcing these arrangements dated December 6, 1919, is as follows:

Announcement was made to-day that under arrangements made between the Treasury and the Federal Reserve Board, standard silver dollars that are free in the Treasury will until further notice be delivered against other forms of money to the Division of Foreign Exchange of the Federal Reserve Board, which will, through the Federal Reserve Bank of New York, cooperating with the branches of American banks in the Orient, employ such dollars in regulating our exchanges with silver standard countries.

This arrangement does not, of course, affect the redemption of outstanding silver certificates in standard silver dollars.

About 13,000,000 dollars of silver went to the Orient under these arrangements, while from November, 1919, to May, 1920, the silver dollars leaving the country totaled over 29,000,000.

The silver coins of many European and other countries are understood to have practically disappeared from circulation during this period of high silver prices. The price of silver remained above the melting point, for dollars, until early in March, 1920, then gradually receded until, in May, it went below the price of \$1, fixed in the Pittman Act for the purchase of bullion to replace the dollars melted under the terms of that act. The price for other than domestic product remained below \$1 for the remainder of the fiscal year, the lowest point, 81½ cents, being reached June 16, 1920, as stated above.

DEPOSITS OF GOLD AND SILVER.

The number of deposits received during the fiscal year 1920 has exceeded those of the prior year, but increases at New York, Philadelphia, and San Francisco were partially offset by reductions at Denver and Seattle. The increases have probably been due largely to imports, while reductions are doubtless reflections, to a considerable degree, of the decreased production from mines incident to high producing costs and a fixed selling price for gold. The price of \$1 per ounce for domestic silver, established by the Pittman Act, has resulted in the opening of additional silver mines.

REFINERIES.

The New York and San Francisco refineries operated during the entire fiscal year, while the one at Denver remained closed after February, 1920. Beginning with May, 1920, the bullion deposited at the Seattle, Boise, Helena, Salt Lake City, and Deadwood assay offices, which formerly was sent to Denver for refining, was diverted to San Francisco.

PERSONNEL.

Many experienced and valued employees, particularly those with statutory compensation, have been lost to the Mint Service during the past year by reason of the inadequate compensation which it was possible to allow. Patriotism kept them during the war, but the increasing living costs, with but very inadequate increases of compensation, have finally driven them to seek and obtain larger income



in private employ. It has been possible and necessary to make material increases in the pay of per diem employees, but the salaried employees, who were supervising and directing the work of those on a per diem basis, could not be increased beyond the small bonus of \$240 per annum also paid to per diem workers. This situation should be adequately remedied at the earliest practical date to avoid further embarrassment to the service. On June 30, 1920, 117 fewer persons were employed in the mints and assay offices than on the corresponding date of the prior year; since the above date further material decreases in the number of employees have been made.

INSTITUTIONS OF THE MINT SERVICE.

No change has been made for several years in the number of institutions operated—coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has had an unusually large trade in bars of fine gold; mints at New Orleans and Carson City conducted as assay offices; and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion purchasing agencies for the large institutions. Refineries were operated at the New York, San Francisco, and Denver institutions.

GOLD OPERATIONS.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1920 was \$224,431,664.04; United States coin received for recoinage was of value \$5,079,372.59; transfers of gold between Mint Service offices totaled \$8,841,214.55; making an aggregate of gold handled by the Mint Service during the fiscal year 1920 of \$238,352,251.18.

SILVER OPERATIONS.

Silver purchased during the fiscal year 1920 totaled 6,105,541.83 fine ounces, costing \$6,725,014.11, at an average price of \$1.10 + per fine ounce; the silver received for repayment to the depositors thereof in bars bearing the Government stamp totaled 5,654,110.33 fine ounces; the United States silver coin received for recoinage totaled 541,315.12 fine ounces, with recoinage value of \$748,318.81; silver deposited in trust by other Governments totaled 1,469,813.52 fine ounces; the transfers of silver between Mint Service offices totaled 1,838,070.65 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1920 of 15,608,851.45 fine ounces. The above item of silver purchased includes 4,087,079.91 fine ounces purchased under the terms of the Pittman Act.

COINAGE.

The domestic coinage of the fiscal year 1920 was of value \$46,446,420, namely, \$16,990,000 in gold, \$19,763,600 subsidiary silver, \$4,566,750 nickel, and \$5,126,070 bronze coin. The coinage other than domestic included 325,000 gold libra blanks for Peru, 300,000 of which were made at the Denver Mint and 25,000 at the Philadelphia Mint; the Philadelphia Mint also manufactured 3,200,000 silver pieces for Venezuela, 6,135,000 silver pieces and 11,100,000 nickel pieces for Cuba, 6,492,000 nickel pieces for Salvador, 16,463,-

334 nickel blanks for Argentina, 150,000 nickel pieces and 700,000 bronze pieces for Nicaragua, and 6,825,000 bronze pieces for Siam, or a total of 51,090,334 foreign pieces made at the Philadelphia Mint. At the San Francisco Mint 14,000,000 silver pieces and 8,235,000 bronze pieces were made for Indo-China, and 2,500,000 bronze pieces for the Philippine Islands.

The seigniorage on United States coinage executed totaled \$12,-115,242.70, of which \$3,896,534.75 was on subsidiary silver coins and \$8,218,707.95 was on nickel and bronze coins. The seigniorage was about 45 per cent greater than that of the previous year, \$8,371,202.33.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1920, the estimated stock of domestic coin in the United States was \$1,425,767,521, of which \$898,054,788 was gold, \$268,857,494 was silver-dollar coin, and \$258,855,239 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,794,311,486.20, a decrease over last year of \$8,539,487.52; and the stock of silver bullion was 19,663,305.93 fine ounces, an increase over last year of 2,176,926.23 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of gold and silver in the United States during the calendar year 1919 was as follows: Gold, \$60,333,400, a reduction from last year of over \$8,000,000; and silver, 56,682,445 fine ounces, a reduction from last year of over 11,000,000 fine ounces.

INDUSTRIAL ARTS.

The amount of gold consumed in the industrial arts during the calendar year 1919 was \$75,490,349, of which \$56,135,951 was new material. Silver consumed amounted to 32,700,521 fine ounces, of which 26,237,519 fine ounces were new material.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1920, was \$333,134,489.

ESTIMATES FOR THE FISCAL YEAR 1922.

Total appropriation estimates for the Mint Service for the fiscal year 1922, including the office of the Director of the Mint, amount to \$1,603,200. The appropriations for the year 1921 amount to \$1,754,180.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service uses during the fiscal year 1920 totaled \$2,022,433.04; reimbursements to appropriations for services rendered amounted to \$273,844.72, making an available total of \$2,296,277.76.

The expenses chargeable to appropriations were \$2,213,632.67; those chargeable to income, \$162,913.91; total, \$2,376,546.58.

The income realized by the Treasury from the Mint Service totaled \$12,900,604.24, of which \$12,115,242.70 was seigniorage.

ADDITIONS AND IMPROVEMENTS.

NEW ASSAY OFFICE BUILDING AT NEW YORK.

The new assay office building at New York, begun last year after many years' delay, has been completed. An illustration of the façade appears opposite. The building is four stories high and occupies the entire frontage at 30-32 Wall Street, with the exception of an alleyway on the west side, next to the subtreasury building, for access to loading platforms. This building will very materially relieve the unsatisfactory conditions so long prevailing at the institution, as it permits moving the administrative, clerical, and assaying divisions from the factory building, first occupied in 1911, into quarters designed and suitably equipped for their use, while much needed additional space for the melting and refining operations thereby becomes available in the older building. The new building is equipped with pneumatic tubes for carrying papers from department to department, has complete system of intercommunicating telephones, is well lighted throughout, and is designed generally to centralize the various departments.

The greatest relief afforded by the new building is in rendering available for use the splendid new bullion vaults. These large and modern vaults provide ample space and facility for safeguarding the large quantity of gold bullion, now exceeding a billion dollars in value, stored at this institution. In construction and arrangement they embody every safeguard and device that the best experts could evolve. They extend five stories beneath the street floor, a distance of some 70 feet beneath the surface and 40 feet below the water line. Access is gained by a special elevator, opening into each floor. These floors are designated as A, B, C, D, and E, from the top down; floors A, B, and C are divided into steel compartments, with shelves for distribution of bars, each compartment having a capacity of \$10,000,000 worth of gold bullion. The shelf capacity of each of these three floors is \$150,000,000. Floors D and E are undivided by compartments and will provide bulk storage for approximately \$500,000,000 each, in gold. Part of floor A will be used by the cashier as an auxiliary working vault, and floors A and B will be required for current business.

The basement floor contains, in addition to the vault approach, considerable storage room for materials; also recovery tanks for drainage from the assay and other departments.

The deposit receiving department is conveniently placed on the main or street floor, the public corridor of which faces Wall Street. This department has ample floor space, is well lighted and well arranged. Here all deposits of bullion are received, either from the public corridor or from the loading platform. A loading and receiving platform under a glass roof has been constructed in the space between the Pine Street and the new Wall Street buildings (with a movable platform for the alleyway) so arranged as to permit the most expeditious and efficient handling therefrom of all receipts not delivered by hand to the deposit weigh room, thus eliminating all unnecessary hauling of deposits. Convertible heavy wire-mesh partitions are provided for this loading platform, so that metal can be packed or unpacked fully protected and without interruption and yet under full observation of the proper officials.



UNITED STATES ASSAY OFFICE BUILDING, 30-32 WALL STREET, NEW YORK.
ERECTED 1919-1920.

United States Subtreasury Building at left.

The cashier's department, with a modern working vault, also faces the public corridor on the street floor. For the first time in many years these departments are adequately housed, in quarters appropriate in appearance, and with working space to correspond with the importance of the work performed. The beautiful and convenient corridor, also for the first time, affords the public access to the office through an entrance way commensurate with the dignity and importance of the office.

The second and third floors contain the offices of the superintendent, his secretary, the chief clerk, the superintendent of the melting and refining department, the accounting department, and the general office clerical force. They also contain a well-furnished office for the Director of the Mint and settlement officers.

The fourth floor is occupied entirely by the assay department, which is moved in its entirety from the old building. The equipment of this department has been brought up to date; the floor was designed specifically for the assay department, and the laboratories and weigh rooms have the very best of light, with ample space. The department, as a whole, in its physical equipment and working conditions, is very markedly improved.

Plans have been completed and will be immediately carried into execution for making the space vacated in the older Pine Street building, by the administrative, clerical, and assay departments, available for the very necessary rearrangement and improvement of the deposit melting room and the melting and refining departments.

The eighth floor of this building will be devoted entirely to the gold refinery. The present small and unsatisfactory laboratory is being removed to the fifth floor. The platinum refining cupboards are being removed, and the various refining and reducing processes for the platinum metals, heretofore carried on in the same room as the gold refinery, will be carried on elsewhere. This will permit the extension of the gold cells in such units as the future may make necessary, and also segregate the gold operations, necessary both from the standpoint of safety and of efficient operation.

The silver refinery will continue to be operated on the seventh floor, where little change will be necessary except for the removal of considerable stored material, lockers, etc., which have resulted in cramped space for the refining operations.

The sixth floor has been occupied by the machine shop, the carpenter shop, and the storeroom. It has also contained the rolls for the manufacture of gold cathode strips and the electric generators for the whole building. The result has been a very crowded and difficult working space for each of these activities. This floor is to be turned over entirely to the machine shop, including, in the space formerly occupied by the storeroom, adequate space for the manufacture of platinum ware (now grown to considerable volume), for various research departments of the Government. The change necessitates considerable alteration in the way of removal of partitions, resetting of machinery, etc.

The fifth floor was formerly entirely occupied by the assay department. The refinery laboratory, formerly on the eighth floor, will be installed in the former weigh room on the fifth floor, giving more commodious quarters, better light, and better conditions generally. It will be possible to establish and maintain here a complete refinery

laboratory, where the important research work carried on can be efficiently performed under proper working conditions. For many years the refinery laboratory force has been compelled to work under most discouraging physical conditions, and in quarters inconvenient in arrangement and absolutely unfitted for the careful and most important work carried on. This rearrangement alone will be of very great assistance and value to the melting and refining department. The remaining portion of this fifth floor (formerly occupied by the assay laboratories) will be devoted to the operations on metals of the platinum group. Heretofore, owing to crowded conditions, these important operations have been scattered throughout the building. This necessarily affected the efficiency of the operations, as well as increased the possibility of loss. The concentration of these operations (with the exception of manufacture of platinum ware) in this one space adjacent to the refinery laboratory, platinum-melting furnaces, and all other processes having to do with these valuable metals, will very greatly increase the efficiency of this work and eliminate much of the danger and possibility of loss that the old conditions created.

The removal of the superintendent's, chief clerk's, and book-keeping offices to the new building makes the fourth floor available for use as the make-up room for the melting and refining department. Formerly this division was compelled to use a part of the third floor, adjacent to the refinery melting room, where conditions as to heat and space were about as bad as could be. To fit this floor, it is necessary to remove existing office partitions, as well as the shower baths and lockers now used by the melting departments; also to remove from the second floor and install on this fourth floor the vault formerly used by the cashier. The rolls formerly in the machine shop on the sixth floor are also being installed here, thus concentrating the work of this division, so far as possible, on one floor. These changes will make a very great improvement over previous conditions.

The third floor will be used entirely by the melting room of the melting and refining department, which heretofore has been restricted to inadequate and most uncomfortable and badly arranged quarters, owing to use of part of the space by the make-up room. The furnaces, which are now built in a square around the central stack, making impossible the constant supervision of all the workers at them, will be rearranged along the sides of the room, leaving an open working space in the center. By this arrangement supervision of the work will be more easily had, the extremely bad conditions due to heat from the close proximity of one furnace to the other will be relieved and better working conditions generally secured. The vault formerly used by the make-up room will be available for use for metal in process, eliminating trucking and handling on two floors. To make these changes, it will be necessary to remove the partition wall between the two rooms into which this floor has heretofore been divided.

On the second floor the storeroom, carpenter shop, shower baths, and locker rooms for the men will be located. This floor formerly was occupied by the deposit weigh room, the cashier's, and calculators' offices. The former entrance to the building, facing Pine Street, was on this floor; this entrance will be closed and the vault

removed to the new make-up room on the fourth floor. There will also be constructed a drying room for the men's clothes. Heretofore lockers and shower baths have been scattered throughout the building wherever space would permit. This new arrangement will place the storeroom on the same floor on which goods are received, thus saving transportation to the sixth floor. The installation of a proper locker room and showers and drying room will add greatly to the comfort of the employees, and eliminate the necessity of their entering other departments than those in which they are employed. The closing of the Pine Street entrance will require that all employees enter and leave by the always guarded Wall Street door.

The sweep cellar is being improved by the installation of automatic conveyors for carrying the material from its storage place and automatically feeding it to the mill. This work was formerly performed by hand with shovels. The new process will eliminate much hard physical labor, will feed the mill more regularly, and reduce the time of operation.

Plans are under consideration for installation on the ninth floor of a more efficient system for condensation of values from furnace gases going through the stack. Heretofore the only method in use has been to intercept these discharges through a hole opening into a small room on the ninth floor, the recoveries being only such as automatically fastened themselves on the walls, ceilings, or floors of this room. The Cotrell system, with others, is now being investigated. It is certain that by the installation of a more scientific system much larger recoveries could be had than at present.

Proper ventilation for both the deposit and refinery melting rooms is a very pressing problem in connection with the changes now being made. Conditions in these two rooms are at times well-nigh intolerable. Every means to utilize the stack for this purpose have been tried, with the result of materially lessening its efficiency as a stack and not to a satisfactory extent relieving the situation so far as ventilation is concerned. The problem here is made more difficult by the close proximity of adjoining and surrounding buildings of greater height than the assay office. This problem is being studied with a view to its being solved in connection with the other changes now being made.

Nichrome muffles have been used in the assay department throughout the year and have given satisfaction, the average life being about eight months. Slight alterations being tried are expected to extend the life of the muffles.

A new stoneware flue for the boiling table has taken the place of that made from alberene stone, which had become much decomposed by the acid fumes.

PHILADELPHIA MINT IMPROVEMENTS.

My report for the last fiscal year referred to improvements under construction which would reduce labor costs, as well as facilitate the handling of metal, ingots, strips, and blanks. The ingot and strip conveying systems have been installed and in operation for some months. By this system ingots are conveyed from the melting room to the breakdown rolls 500 feet distant on the floor below. This same system is used to carry the broken-down ingots to the finish

rolls on the second floor, delivering them at a point within a few feet of the finish rolls. Since the installation of this system all hand trucking has been eliminated, the new system being economical as well as much more efficient. In this operation a labor saving of 40 per cent as compared with the old method of hand trucking has been effected.

The machinery of the rolling room has been rearranged. Under the old method the rolling mills were operated separately, requiring two men to each roll. Six mills have now been arranged in a row and connected by means of channels, through which the strips pass from one roll to another. When the strip has passed through the six rolls, it is finished and ready for the cutting presses, which are conveniently located to the last roll. This operation is handled by 3 men, against 12 in the old method of rolling. Considerable difficulty was experienced in adjusting the speed of the six rolls, as each one is driven by an individual motor. The speed of the succeeding roll, beginning with No. 2, must be slightly in excess of the one behind in order to accommodate the elongated strip. It was also necessary to perfect a flexible channel top which would, if necessary, permit of the strip bulging and at the same time prevent buckling. Bulging is principally caused by the speed of the roll ahead slightly decreasing or by a gain in speed of the roll behind, due mainly to fluctuating power. In order to avoid one strip overtaking another, we have devised a light signal which advises the operator when the strip is beyond the possibility of being overtaken. By arduous work and study of the conditions surrounding this method, all of the difficulties have been overcome, and we are now obtaining 15 per cent increase in finished strips at reduced labor costs of 75 per cent.

All other machinery in the rolling room has also been rearranged so that the metal is passed from one operation to another with the least possible handling. Shearing machinery is located convenient to the point where the strips are discharged from the rolls, and the disc-cutting presses are lined up a few feet further on. An attachment designed and built in this mint has been placed on each cutting press, which cuts the punched strips into lengths of 12 to 14 inches. Heretofore it was necessary to have a man behind each cutting press to receive and bend 8-foot punched strips into lengths suitable for the baling press. This machine automatically cuts them the desired lengths. By eliminating the old bending method one man now cares for the punched strips from all five cutting presses at a labor saving of 80 per cent.

A bucket conveying system has been installed and is operating between the rolling and cleaning rooms. This conveyer is in close proximity to the cutting presses and riddle. After being riddled the blanks are dumped into hoppers connected with the conveyer, from which they are picked up and conveyed to the annealing and cleaning room, where they are stored in elevated bins located above the annealing furnaces. These bins are connected with the furnaces by a system of tubes through which the blanks are fed to the furnaces, the feed being controlled by gate valves. After passing through the annealing furnaces the blanks are discharged into colanders which are picked up by an electric hoist and emptied into the tumbling barrels. After being cleaned they are delivered into the centrifugal driers. The old method of hand trucking has been entirely elimi-

nated in these processes at a saving of about 40 per cent in labor. When the drying process is complete the blanks are drawn from the driers into boxes which are placed on platforms. These platforms when loaded are raised with lifting trucks and taken to the milling machines. The use of these platforms obviates the necessity of unloading the blanks, as they remain on them until taken off to be milled. Hand trucking between the first and second floors in this operation has been eliminated, and the assembling of the milling machines in the east corridor in line close together, so that one operator is able to operate three machines instead of one, as was the case under the old method, has effected a labor saving of 66 per cent.

The time-consuming as well as expensive method of selecting blanks has been changed by making the selection at the cutting press by the operator who feeds the same, thus eliminating the employment of 12 operators previously engaged wholly on this work, at a saving of about \$12,000 per annum.

When milled the blanks are emptied into large platform bins. They are then passed over platform scales by use of the lifting truck, and the net weight of the blanks determined by deducting the known weight of the tare. After being weighed the bin of blanks is trucked to the coining room, where it is placed at a convenient point for coining operations, the blanks being drawn out as required through a sliding door at the bottom of the bin.

There has been installed in the coining room by our machinists an overhead carrying system, the tracks of which are run conveniently to the presses, reviewing tables, scales, and counting machines. Over the tracks of this system trucks are operated which carry large hoppers. Blanks are placed in these hoppers, which are easily conveyed from one press to another. They are fed directly to the hopper feed of the press through a slide door and tube attached to the hopper. The same system is used for gathering the finished coins and delivering to the reviewing tables, scales, and counting machines, thus obviating the necessity of handling the product in a number of small boxes as previously required.

All hand trucking and scooping blanks and coin have also been eliminated under these new processes, at a saving of 50 per cent in labor.

We have in operation six new design electrically driven automatic counting machines with capacity of 2,000 pieces of coin per minute. Each machine is attended by one operator instead of two, as previously required in the hand counting-board method. Under this new method of counting coins a saving of 50 per cent in labor is effected over the old counting-board method, as well as an increased output of counted coin of 15 per cent.

It has been the custom for many years past to weigh all minor coinage metals, clippings, and blanks on large troy balances in drafts of 10,000 ounces each (about 600 pounds). This system has been eliminated, and we are now using platform scales delicately adjusted, on which we weigh drafts in excess of 2 tons at one time. Blanks and clippings are placed in specially constructed and weighed containers. By this means it is an easy matter to ascertain the weight of a large quantity of metal without handling it over a 10,000-ounce balance twice, as was necessary under the old method.

The seven automatic weighing machines for weighing individual blanks and coins have been transferred from the second floor to the west corridor of the first floor outside the rolling room, so arranged that one man feeds two machines instead of one. The corridor has been inclosed and a wooden floor placed over the cement to reduce the vibration to a minimum. After blanks are milled they are delivered to these scales only a few feet distant from the milling machines, which obviates the necessity of trucking them to the second floor, as they were handled heretofore, at a saving of 30 per cent labor costs.

The new 16-inch roll has been erected in the break-down rolling room and has increased the capacity of this room by 50 per cent. The two similar rolls have, up to this time, been inadequate to supply sufficient broken-down strips to keep the new chain of finishing rolls in operation. That difficulty has now been eliminated.

While the full effect of all the improvements noted in this report is not shown in the production of coin for the past fiscal year, because of the fact that many of them were not installed until late in the year, it is evident that while they were in operation their efficiency is reflected, as the domestic coinage for the year totaled 514,459,250 pieces of coin, the largest number of pieces coined in any one year in the history of the mint. The minor coinage production was the largest in the history of the mint, exceeding last year's production by 152,628,000 pieces of coin. In addition to the domestic coinage, 51,090,334 pieces of coin and blanks were executed for foreign Governments. To produce this vast coinage, the mint operated on the basis of 24 hours the greater part of the year, and even then it was unable to keep up with the demands made upon it. It is therefore necessary that every improvement which will make for increased production be made.

Improved procedure for handling copper from time of receipt until it reaches the melting furnaces has eliminated hand trucking across an open courtyard in all kinds of inclement weather, as well as other inefficient methods. As the copper comes in, it is weighed upon the yard platform scales, which are under cover; the driver then turns his truck and stops under a special elevator, which is lowered to within easy reach of men on truck to do the unloading. The bars of copper are placed on the gravity conveyer, which carries them into storage room below make-up room. From storage room there is another special elevator which will deliver the bars in make-up room, at side of scales. Here there has been installed a platform scale, and upon a truck platform bar melts are prepared for electric furnaces. Over this scale and also serving the 6-foot balance in this room is another section of overhead track. The purpose of this track is to serve the furnaces with bar metal as made up on the platform scale, and also to provide a storage supply of made-up melts under track, ready to be lifted by 1-ton chain hoists to trolley for conveyance to position near furnace for charging at a moment's notice. These improved methods and appliances have the effect of releasing men from this department for activities in other departments, thereby increasing the output of finished coin.

The installation of Northrup induction electric furnaces in the deposit melting room was ready for partial operation in March. The

complete installation consists of two 8-kilowatt and two 16-kilowatt furnaces, operating on two-phase circuit.

The smaller units have melting chambers 7 inches inside diameter by 12 inches high; the larger ones accommodate crucible capacity of about 4,000 ounces of fine silver. The 8-kilowatt units have been operating daily since March 20 on small deposits, two small crucibles being used to each furnace, which practice has been followed on the combustion furnaces for years past. The furnaces are now supplied with General Electric condensers, which hold up well to their rated capacity; since starting the furnaces there have been no delays due to condensers breaking down. Unless the character of deposits makes it necessary to flux heavily in the crucibles, the life of crucibles used in these furnaces may safely be said to be twice that of those used in gas-fired furnaces. The melting capacity per 8-kilowatt furnace on small deposits will average 100 ounces per hour, with a maximum of 1,000 ounces per eight-hour day. This would mean a total capacity of 2,000 ounces of small and what we call "good" melts per day—that is, melts not requiring fluxing or fire refining—an amount well above the present day's average. On the 16-kilowatt units we made test runs only because these furnaces were not supplied with proper condensers and equipment adapted to our special needs. The results of a test run, melting fine silver bars, were as follows: Total amount melted, 13,478.50 ounces; total time consumed, seven hours; total current used, 156.50 kilowatt-hours; pounds melted per kilowatt-hour, 5.905; average load per phase, $12\frac{1}{2}$ kilowatts. The results will be greatly improved when the capacity of furnaces is reached by having full quota of condensers (which are now being installed) using 16 kilowatts per phase instead of $12\frac{1}{2}$. The fuel cost at the rate of consumption shown above compares favorably with gas.

The Northrup induction furnace being an entirely new development, it may be well to give a general explanation as to just how the electric current is used. Connections from 3-phase, 13,000-volt city lines are made to a bank of two 40-kilo-volt-ampere static transformers, changing the service to 2-phase, 212 volts. This 2-phase current is carried by heavy cables 150 feet to the deposit melting room. Here connections are made to transformers which raise the voltage to about 6,000, at which pressure the furnaces are operated. By leading this 60-cycle current at 6,000 volts through a bank of condensers and a mercury spark gap, specially devised, the frequency of the current is raised to about 12,000 cycles. This high-frequency current is led through a copper pipe coil surrounding melting zone of furnace. Water is circulated through this coil for cooling purposes, as electricity is for heating purposes. The heating effect, however, instead of being within the metal with which the coil is composed, is induced within a conductor inside the circle of the coil. In the case of this furnace, the conductor adopted is pure graphite. A crucible of Acheson graphite is placed inside the copper helix; when the current is turned on, the crucible becomes incandescent and all materials within it are subjected to fusing temperatures. The effect of this high-frequency current is to produce extremely high temperatures, which in the case of these furnaces reaches well above $1,200^{\circ}\text{C}$. The furnaces under operation show

no fire or heat until the two lids are raised, hence are immeasurably more comfortable to work around than any combustion fire could be.

Experts are, at date of writing, placing the last part of apparatus pertaining to the larger units, and regular, continuous service is expected soon. It is believed that there has been installed here the most modern and wonderful induction electric furnace known to science and, being a crucible furnace, its adaptation to mint work on precious metals is advantageous.

In September, 1919, we started operating the new 1-ton Rennerfelt electric furnace. The design of this furnace called for concrete columns to support the axis of tilt, which axis, being on a line with spout, permits direct pouring from furnace. The columns had formed part of the half-ton furnace design as originally installed here, but experience on this furnace showed how very much in the way these columns were. Consequently, when the new 1-ton furnace was erected, instead of these concrete supports, cast-steel overhanging frames were used, making a better mechanical design and a wonderful improvement.

Considering the manufacture of bronze ingots, this 1-ton electric furnace is the equivalent of seven gas furnaces which required for operation and care of product seven melters and four helpers. On the new 1-ton furnace, as used, we require three melters and six helpers for melting, preparing, and delivering metal to coining department. In the delivery of ingots, due to the gravity and power conveyers, all labor of trucking from melting room to scales has been eliminated. The saving by the installation and careful operation of these indirect arc furnaces, considering refractory cost, labor, and material, amounts to over 35 per cent.

The past year has brought about marked changes in the melting department as regards the handling of the metal from furnace mouth to storage in coining department. The improvements that have been installed have coordinated this part of the work with the increased melting capacity of the electric furnaces, and the system for manufacturing and handling ingots is now at once flexible, quick, labor-saving, and in line with good up-to-date practice.

The method now used for making ingots of 30 pounds is as follows: The molten metal is received from furnace in a special lined, under-surface-pouring, welded-steel ladle, in shank. The shank rests in a bale carried on a chain hoist which is hung from an eight-wheel carrier on a track above. The track forms part of the overhead carrying system, which enables ladles to be taken quickly from mouth of furnace and conveyed to pouring position by the side of each set of molds on turntables. The track installation is arranged with switches in order that ladles may be diverted from one turntable to another, or back to furnace without interfering with melters pouring into molds. Ladle shanks are now used with one butt end, in order that a single operator can negotiate his pot of molten metal from furnace to molds, and control hoist unattended by an additional man as previously. The ingots are taken from the molds and placed on a gravity roller conveyer, which taps convenient points of the pouring zone, and they are conducted to a cooling tank, through which they are carried by a power slat conveyer; after emerging from the water they are delivered by the conveyer to a point within reach of two machines, one for cutting off heavy shrink head, the other for trim-

ming fins off edges and bottom or point of ingot, one man caring for both of these machine operations, instead of a man for each machine. After this shearing the ingots are placed on a bench at the side of filers who remove by filing the loose rough edges, and place the ingots on a gravity conveyer within reach, starting them on their way to coining department, at the other end of the building. The ingots are carried the length of the building on an endless belt, until it reaches the final chute or gravity delivery to rolling room below. Here ingots are received and piled upon trucks, these trucks being held for transfer from the melting to the coining department over platform scales weighing in pounds rather than ounces, after which weighing the ingots are piled near by for stock. Since the installation of the conveying system and platform scales (weighing up to 2 tons) the work of delivering minor coinage ingots to the coining department and receiving clippings therefrom has been cut in half, with a corresponding saving of labor charge.

The changes in old and installation of new machinery during the past fiscal year have pushed the machine shop of this mint to the utmost. Many of the improvements were designed and built in the shop, and, as before stated in this report, the overhead-carrying systems in both the melting and coining rooms were completely installed by the machinists employed here. In order to increase facilities for taking care of heavy work such as coining presses, large gear wheels, roll housings, turntables, and molds, there has been installed a new 48-inch planer and a new 60-inch lathe. There has also been installed a new cutting-off saw, which cuts six bars of die steel at one cut, as compared with one bar on the old machines. The machine thus facilitates the cutting of steel for dies, the demand for which has increased tremendously for both medals and coin.

SAN FRANCISCO MINT IMPROVEMENTS.

During the latter part of the fiscal year this mint was visited by the Director of the Mint, who immediately took up the matter of interior structural changes to the building necessary for the installation of an electric furnace and a general conveyer system in the operative departments. Embodied in his plans was the idea of providing more floor space in the working rooms wherever possible so as to allow for additional equipment and expansion in the future. The work proceeded rapidly under his daily supervision and the results as set forth below have in every way confirmed his visualization of the needs of the institution.

The removal of the south wall gave to the press or coining room the space formerly occupied by a lavatory, while the removal of the west wall added what was originally part of the main corridor. These changes gave to the pressroom additional floor space amounting to 700 square feet. The cutting of an arch 14 feet wide and 13 feet high in the wall between the pressroom and the coining-department make-up room now practically throws these two rooms into one.

The removal of the vault in the northeast corner of the rolling room and the cutting of an arch 13 feet wide and 13 feet high between the rolling and the cutting rooms gave a clean sweep along the length of these two rooms after two cast-iron columns in the cutting room had been moved to the south for a distance of $5\frac{1}{2}$ feet. To provide

vault space a small vault was built in the southeast corner of the rolling room.

In the old strip-annealing room the removal of four cast-iron columns made it available for use as the whitening or brightening room, and this change left the old whitening room for use as a minor coinage ingot and clipping weigh room after the door to the adjoining melting room had been enlarged to $8\frac{1}{2}$ feet.

In the melting room just referred to it was necessary to also remove four cast-iron columns so that space could be found for the electric furnace.

The telephone room at the south end of the main corridor was moved to the hall immediately overhead, and a partition run across the corridor; then the cutting of an arch 14 feet wide by 13 feet high from the corridor to the melting and refining department weigh room gave additional floor space to this room of 276 square feet. The desks for the clerks were moved into adjoining offices and the room cleared for actual mechanical operations. In order to house the melting and refining department clerks, the counter in the cashier's office was shortened and swung across to the wall about the middle of the office, thus providing the necessary additional desk room for the abstract clerk in that portion of the cashier's office which formerly was used by the warrant and computing clerks.

In the basement a space was bricked off for sweeps ready for sale, and this allowed room in the sweep cellar (where the sweeps had formerly been stored) for the building of an incinerator and the installation of a chili mill, both of which had been in another room. This last-mentioned room, being cleared, is now used as a minor coinage metal store and make-up room. The door is within 5 feet of an elevator which stops at the electric melting room on the floor above.

The electric furnace installation and the conveyer system to be installed are well under way, and a detailed account will be rendered with the next annual report.

During the fiscal year two General Electric centrifugal air compressors and a loop system of piping were installed for use in connection with the oil and gas melting furnaces. Each air compressor is direct connected to a high-speed 220-volt direct-current electric motor and has a full-load rating of 1,900 cubic feet of free air per minute, compressed to 2.5 pounds. The motors are provided with a speed-regulating rheostat to vary the speed from 2,800 to 3,850 revolutions per minute, giving an air pressure regulation from 1.5 to 2.5 pounds per square inch, with a proportionate increase or decrease of air volume delivered. The system as installed gives practically constant pressure at each furnace under all conditions of load and has eliminated the use of four belt-driven blowers with their attendant troubles and low efficiency.

Two motor-driven bottle shakers were purchased from the Philadelphia Mint for humid work in the assay department.

DENVER MINT IMPROVEMENTS.

During the fiscal year 1920 several improvements were made in the sweeps cellar. The Elspass mill was removed and a ball mill installed, with a settling tank and copper plate. Under this system the sweeps will first be run through the crusher and from there

through the ball mill into the settling tank and over a copper plate on to the Wilfley table. A new rotary dryer has also been purchased and will be installed in place of the old flat plate used for the last 10 years. These changes will make a very efficient up-to-date sweeps cellar.

Two tumbling barrels and a new centrifugal dryer have been purchased and will be installed at once in the annealing room, adding to the efficiency and capacity of that room.

INCOME AND EXPENSES OF THE FISCAL YEAR 1920.

INCOME.

Earnings:

Credited to appropriations—

Charges on foreign coinage executed.....	\$247, 841. 54
Charges for manufacture of special medals.....	17, 946. 77
Charges for work done for other institutions, etc.....	8, 052. 49

Total earnings credited to

appropriations..... \$273, 840. 80

Credited to revenues—

Mint charges on bullion.....	383, 876. 25
Proceeds of medals and proof coins sold.....	6, 465. 33
Receipts from special assays of bullion and ores.....	3, 772. 00

Total earnings credited to

revenues..... 394, 113. 58

Total earnings..... \$667, 954. 38

Profits:

Gain on bullion ship-

ment to refineries.....	\$1, 874. 89
Less contra losses.....	698. 89

1, 176. 00

Surplus bullion recovered..... 50, 786. 44

Proceeds of sale by-products (platinum, etc.)..... 63, 968. 51

Proceeds of sale of old materials... 1, 473. 78

Commission on telephone calls.... 2. 43

Total profits other than seigniorage..... 117, 407. 16

Seigniorage on subsidiary silver coinage..... 3, 896, 534. 75

Seigniorage on minor coinage—

Nickel..... 4, 154, 069. 63

Bronze..... 4, 064, 638. 32

Total seigniorage..... 12, 115, 242. 70

Total profits..... 12, 232, 649. 86

Total income..... 12, 900, 604. 24

EXPENSES.

Chargeable to appropriations:

Compensation of employees—

Mint Bureau, salaries appropriation.....	\$23, 208. 37
Mint Bureau, increase compensation appropriation.....	2, 548. 66
Mints and assay offices, salaries appropriations.....	237, 837. 57
Mints and assay offices, wages appropriations.....	1, 130, 654. 99
Mints and assay offices, increase compensation appropriation.....	218, 450. 71

Total compensation of employees..... \$1, 612, 700. 30

Equipment, stores, and other expenses—

Mint Bureau, contingent appropriation.....	5, 199. 27
Mints and assay offices, contingent and permanent appropriations (including \$14,164.99 wastage of gold and silver in operative departments and \$5,711.27 loss on assay value of operative sweeps sold).....	585, 135. 49
Transportation of bullion and coin between mints and assay offices, freight appropriation.....	10, 597. 61

Total miscellaneous expenses chargeable to appropriations..... 600, 932. 37

Total expenses chargeable to appropriations..... 2, 213, 632. 67

Chargeable to revenue:

Seigniorage on minor coinage—

Expenses of distributing minor coin to Treasury offices.....	158, 018. 57
Wastage of minor metals in operative departments.....	4, 895. 34

Total chargeable to revenue..... 162, 913. 91

Total expenses..... 2, 376, 546. 58

Net income of the Government from the mint service..... 10, 524, 057. 66

Total..... 12, 900, 604. 24

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1920.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1920, and the number of employees on June 30, 1920, at each institution follows:

Institution.	Deposits.	Redeposits.	United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. ¹	Transportation of bullion and coin.	Employees June 30, 1920.
Philadelphia.....	7, 207	1, 051	\$9, 395, 238. 34	\$8, 326, 632. 47	\$1, 043, 189. 81	\$1, 729. 07	470
San Francisco.....	9, 470	231	73, 758, 021. 77	2, 303, 466. 06	397, 890. 65	18. 07	150
Denver.....	2, 520	572	16, 520, 644. 22	1, 978, 778. 61	269, 150. 11	3, 255. 55	84
New York.....	16, 087	908	147, 447, 706. 84	284, 334. 95	377, 780. 76	. 17	121
New Orleans.....	492	1	929, 692. 90	1, 440. 83	17, 396. 74	2, 036. 26	10
Carson City.....	277	1	181, 331. 11	728. 70	8, 427. 96	81. 92	5
Boise.....	350	2	668, 140. 51	922. 69	8, 954. 03	492. 52	6
Helena.....	322	.....	748, 930. 56	483. 53	9, 667. 09	400. 28	5
Deadwood.....	79	.....	482, 907. 03	760. 85	8, 162. 91	198. 14	5
Seattle.....	1, 419	12	4, 459, 729. 39	3, 010. 95	37, 884. 48	2, 372. 64	17
Salt Lake City.....	160	.....	20, 219. 28	743. 49	4, 171. 83	12. 99	2
Total.....	38, 383	2, 778	254, 612, 561. 95	12, 901, 303. 13	2, 182, 676. 37	10, 597. 61	875

¹ Includes transportation of bullion and coin between mints and assay offices.

COINAGE.

Details of the coinage executed during the fiscal year ended June 30, 1920, are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1920.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Double eagles	228,250	\$4,565,000	558,000	\$11,160,000
Eagles			126,500	1,265,000
Total gold	228,250	4,565,000	684,500	12,425,000
Half dollars	3,074,000	1,537,000	2,102,000	1,051,000
Quarter dollars	21,400,000	5,350,000	3,856,000	964,000
Dimes	61,460,000	6,146,000	10,690,000	1,069,000
Total silver	85,934,000	13,033,000	16,648,000	3,084,000
5-cent nickels	71,210,000	3,560,500	9,425,000	471,250
1-cent, bronze	357,087,000	3,570,870	99,520,000	995,200
Total minor	428,297,000	7,131,370	108,945,000	1,466,450
Total coinage	514,459,250	24,729,370	126,277,500	16,975,450

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Double eagles			786,250	\$15,725,000
Eagles			126,500	1,265,000
Total gold			912,750	16,990,000
Half dollars	1,391,000	\$695,500	6,567,000	3,283,500
Quarter dollars	3,170,400	792,600	28,426,400	7,106,600
Dimes	21,585,000	2,158,500	93,735,000	9,373,500
Total silver	26,146,400	3,646,600	128,728,400	19,763,600
5-cent nickels	10,700,000	535,000	91,335,000	4,566,750
1-cent, bronze	56,000,000	560,000	512,607,000	5,126,070
Total minor	66,700,000	1,095,000	603,942,000	9,692,820
Total coinage	92,846,400	4,741,600	733,583,150	46,446,420

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1920.

Country and denomination.	Gold pieces.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia:				
For Peru—				
£ planchetts	25,000			
For Venezuela—				
5-bolivar		400,000		
2-bolivar		1,000,000		
1-bolivar		1,000,000		
½-bolivar		400,000		
¼-bolivar		400,000		
For Cuba—				
40-centavo		125,000		
20-centavo		2,920,000		
10-centavo		3,090,000		
5-centavo			6,000,000	
1-centavo			5,100,000	
For Salvador—				
5-centavo			4,000,000	
1-centavo			2,492,000	

COINAGE OF THE UNITED STATES MINTS FOR OTHER COUNTRIES DURING THE FISCAL YEAR 1920—Continued.

Country and denomination.	Gold pieces.	Silver pieces.	Nickel pieces.	Bronze pieces.
At Philadelphia—Continued.				
For Argentina—			8,523,334	
10-centavo planchetts			7,940,000	
5-centavo planchetts				
For Nicaragua—			150,000	
5-centavo				700,000
1-centavo				
For Siam—				6,825,000
1-satang				
At San Francisco:				
For Philippines—				2,500,000
1-cent				
For Indo-China—		4,000,000		
20-cent		10,000,000		
10-cent				8,235,000
1-cent				
At Denver:				
For Peru—				
£ planchetts	300,000			
Total	325,000	23,335,000	34,205,334	18,260,000

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 3,774,278 fine ounces, of the value of \$78,021,266, and foreign gold coin containing 1,403,061 fine ounces, of the value of \$29,003,844, was deposited and received from the following countries during the fiscal year ending June 30, 1920:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
British Columbia	253	\$5,232				
Yukon	367	7,594	6,267	\$129,557		
Ontario	182,426	3,771,073				
Canada						
Mexico	15,595	322,373	1	21	660	\$13,648
Panama	164	3,383			3,102	64,119
Cuba	201	4,148			4	86
West Indies	2,259	46,707			256	5,294
Central America	78,566	1,624,109				
South America	43,416	897,487			373	7,714
Great Britain	1,720,722	35,570,472	1,531,093	31,650,512	513	10,607
Germany					184,077	3,805,205
France					270,755	5,596,992
Belgium	56,638	1,170,823	15,999	330,732	227,857	4,710,224
Spain					16,398	338,978
Australia	103	2,135			102,490	2,118,663
New Zealand	95,975	1,983,977			3	70
British Guiana	3,124	64,577	17,492	361,585		
Dutch Guiana	2,026	41,878				
Russia	175	3,616				
China					586,973	12,133,805
Denmark			1,416	29,275		
Sweden					189	3,905
Turkey					985	20,365
Greece					3,381	69,879
South Africa					4,472	92,448
Mixed coins					39	804
Total	2,202,010	45,519,584	1,572,268	32,501,682	1,403,061	29,003,844

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 2,205,065 fine ounces, of the value of \$3,048,303, and foreign silver coin containing 4,413,248 fine ounces,

of the value of \$6,100,913, was deposited and received from the following countries during the fiscal year ending June 30, 1920:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
British Columbia.....	70	\$96				
Yukon.....	112	154				
Ontario.....	83,500	115,431				
Canada.....						
Mexico.....	1,338,311	1,850,093	135,051	\$186,696	10,542	\$14,573
Panama.....	1,746	2,415			2,301,774	3,181,993
Cuba.....	24	33			203,479	281,293
West Indies.....	168	233				
Central America.....	109,899	151,926			137	188
South America.....	464,873	642,645	23,055	31,872	276,625	382,408
Great Britain.....	397	549			1,241,390	1,716,109
Germany.....					15,561	21,511
France.....					12,525	17,315
Belgium.....	4,485	6,200			2,504	3,461
Spain.....						
Australia.....					487	673
New Zealand.....	9,308	12,867			3	4
British Guiana.....	214	296				
Dutch Guiana.....	145	201				
Russia.....	58	80				
Roumania.....						
Syria.....	33,649	46,516			132	183
Mixed coin.....						
					348,089	481,202
Total.....	2,046,959	2,829,735	158,106	218,568	4,413,248	6,100,913

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1920 was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1919.					
July.....	\$100,613.29	\$12,540,650.95		\$7,121,898.33	\$19,763,162.57
August.....	80,730.48	23,526,634.73		8,376,191.97	31,983,557.18
September.....	95,480.97	19,150,886.47		7,533,554.38	26,779,921.82
October.....	206,042.52	21,047,028.82		8,766,086.73	30,019,158.07
November.....	161,201.89	12,251,934.55		6,560,891.22	18,974,027.66
December.....	166,031.19	5,461,929.31		7,563,855.46	13,191,815.96
1920.					
January.....	161,101.86	7,897,835.23		6,206,751.18	14,265,688.27
February.....	256,917.24	2,944,260.35		6,612,057.25	9,813,234.84
March.....	237,197.31	2,167,559.04		7,218,509.18	9,623,265.53
April.....	186,449.01	973,416.93		6,963,996.84	8,123,862.78
May.....	196,313.09	527,673.15		6,460,614.18	7,184,600.42
June.....	186,184.40	562,201.41		4,472,571.75	5,220,957.56
Total.....	2,034,263.25	109,052,010.94		83,856,978.47	194,943,252.66

EXCHANGED FOR GOLD BULLION.

Month.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Total.
1919.					
July.....	\$57,317.12	\$9,125.57	\$3,613.35	\$2,601,117.28	\$2,671,173.32
August.....	47,961.26	19,131.87	5,490.41	1,955,356.89	2,027,940.43
September.....	55,003.93	5,639.50	5,053.49	2,103,947.24	2,169,644.16
October.....	64,753.07	6,285.56	5,471.01	1,845,158.48	1,921,668.12
November.....	69,308.97	5,409.10	6,873.41	478,072.80	559,664.28
December.....	67,364.00	5,885.01	4,733.01	567,923.74	645,905.76
1920.					
January.....	69,424.59	5,400.25	5,043.76	624,130.34	703,998.94
February.....	72,532.37	5,887.81	6,262.83	399,530.00	484,213.01
March.....	82,881.30	9,548.82	4,903.21	619,221.56	716,554.89
April.....	67,148.08	5,494.36	6,810.30	534,019.16	613,471.90
May.....	66,350.99	2,210.69	5,301.17	469,810.79	543,673.64
June.....	55,676.92	3,038.08	5,637.32	725,149.36	789,501.68
Total.....	775,722.60	83,056.62	65,193.27	12,923,437.64	13,847,401.13

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1919, and receipts, disbursements, and balances June 30, 1920, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1919.	Receipts dur- ing fiscal year 1920 (details below).	Total.	Disbursements during fiscal year 1920 (details below).	Balance on hand June 30, 1920.
Philadelphia.....	\$292,521,221.31	\$5,900,897.77	\$298,422,119.08	\$9,384,693.38	\$289,037,425.70
San Francisco.....	386,072,134.19	67,270,088.01	453,342,222.20	121,566,743.63	331,775,478.57
Denver.....	169,975,366.01	15,126,788.88	185,102,154.89	3,373,026.67	181,729,128.22
New York.....	953,836,659.78	134,346,814.90	1,088,183,474.68	96,827,854.42	991,355,620.26
New Orleans.....	213,571.93	625,752.78	839,324.71	690,245.30	149,079.41
Carson City.....	9,869.94	114,365.87	124,235.81	96,882.31	27,353.50
Helena.....	66,773.60	680,762.02	747,535.62	679,104.53	68,431.09
Boise.....	21,784.38	609,951.51	631,735.89	620,801.00	10,934.89
Deadwood.....	348.49	429,153.83	429,502.32	398,297.93	31,204.39
Seattle.....	198,986.23	4,354,626.97	4,553,613.20	4,431,859.14	121,754.06
Salt Lake City.....	2,473.17	16,563.57	19,036.74	13,960.63	5,076.11
Total.....	1,802,919,189.03	229,475,766.11	2,032,394,955.14	238,083,468.94	1,794,311,486.20

DETAILED RECEIPTS OF GOLD BULLION.

Institution.	Deposits, including uncurrent United States coin.	Surplus bullion, recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$5,890,800.45	\$10,097.32		\$5,900,897.77
San Francisco.....	66,498,625.33	3,933.91	\$767,528.77	67,270,088.01
Denver.....	9,619,618.53	990.47	5,506,179.88	15,126,788.88
New York.....	131,769,309.05	10,620.25	2,566,885.60	134,346,814.90
New Orleans.....	625,013.60	532.46	206.72	625,752.78
Carson City.....	113,994.76	267.75	103.36	114,365.87
Helena.....	680,682.47	79.55		680,762.02
Boise.....	609,527.91	320.24	103.36	609,951.51
Deadwood.....	429,023.64	130.19		429,153.83
Seattle.....	4,354,075.56	344.69	206.72	4,354,626.97
Salt Lake City.....	16,529.30	34.27		16,563.57
Total.....	220,607,200.60	27,351.10	8,841,214.41	229,475,766.11

DETAILED DISBURSEMENTS OF GOLD BULLION.

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manu- factures, etc.	Bars issued in exchange for coin.	Manufac- tured into coin. ¹	Wastage and ship- ment losses.	Total.
Philadelphia.....	\$775,722.60	\$1,881,740.26	\$6,306.79	\$2,034,263.25	\$4,686,660.48		\$9,384,693.38
San Francisco.....	83,056.62		6,176.06	109,052,010.94	12,425,000.00	500.01	121,566,743.63
Denver.....	65,412.49		25,360.78	1,816,417.40	1,459,924.83	5,911.17	3,373,026.67
New York.....	12,915,514.12		46,959.47	83,855,978.47		9,402.36	96,827,854.42
New Orleans.....		689,899.87				345.43	690,245.30
Carson.....		96,148.07				734.24	96,882.31
Helena.....		679,073.09				31.44	679,104.53
Boise.....		620,801.00					620,801.00
Deadwood.....		398,239.28				58.65	398,297.93
Seattle.....		4,431,781.56				77.58	4,431,859.14
Salt Lake City.....		13,960.63					13,960.63
Total.....	13,839,705.83	8,811,643.76	84,803.10	196,758,670.06	18,571,585.31	17,060.88	238,083,468.94

¹ Includes Peruvian coinage blanks, at Philadelphia, \$121,660.48; at Denver, \$1,459,924.83.

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1920 there were purchased 48,869,012.87 troy ounces of minor coinage metals at a cost of \$760,952.43, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	21,889,933.33	\$334,588.75	11,719,108.31	\$166,414.05
Copper, boronic.....	233,333.33	9,016.00		
Copper, phosphor.....	29,166.67	700.00		
Nickel.....			291,666.66	8,300.00
Nickel, shot.....	2,187,500.00	58,337.50		
Nickel, cupro.....	1,801,581.25	16,059.81		
Tin.....	394,756.25	15,504.87	309,093.72	13,190.57
Zinc.....	729,429.17	4,176.50	308,860.39	1,681.25
Mutilated bronze coins.....	488.40	4.67		
Mutilated nickel coins.....	474.55	4.88		
Total.....	27,266,662.95	438,392.98	12,628,729.08	189,585.87

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	8,166,666.66	\$111,480.00	41,775,708.30	\$612,482.80
Copper, boronic.....			233,333.33	9,016.00
Copper, phosphor.....			29,166.67	700.00
Nickel.....	583,333.34	16,836.00	875,000.00	25,136.00
Nickel, shot.....			2,187,500.00	58,337.50
Nickel, cupro.....			1,801,581.25	16,059.81
Tin.....	88,068.75	3,755.20	791,918.72	32,450.64
Zinc.....	135,552.09	902.38	1,173,841.65	6,760.13
Mutilated bronze coins.....			488.40	4.67
Mutilated nickel coins.....			474.55	4.88
Total.....	8,973,620.84	132,973.58	48,869,012.87	760,952.43

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1920, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ounces.	Cost.
Nickel 5-cent blanks.....	7,513,333.32	\$324,216.00
Bronze 1-cent blanks.....	14,547,997.92	459,444.12
Total.....	22,061,331.24	783,660.12

SALE OF MINOR COINAGE METALS.

There were sold during the fiscal year 1920 the following minor coinage metals:

Items.	Sold by Philadelphia mint.		Sold by San Francisco mint.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Nickel metal.....	3,015,422.67	\$54,372.48		
Bronze metal.....	71,019.08	1,151.18	419,281.75	\$6,040.98
Total.....	3,086,441.75	55,523.66	419,281.75	6,040.98

DISTRIBUTION OF MINOR COINS.

The value of minor coins distributed from the mints during the fiscal year 1920 was \$9,652,751.55, and the expenses for distribution were \$158,018.57, as follows:

Items.	Philadelphia.	San Francisco.	Denver.	Total.
Distribution:				
5-cent nickels.....	\$3,527,549.00	\$463,300.00	\$520,454.05	\$4,511,303.05
1-cent bronze.....	3,575,462.00	1,006,992.51	558,993.99	5,141,448.50
Total.....	7,103,011.00	1,470,292.51	1,079,448.04	9,652,751.55
Expenses of distribution:				
Transportation.....	58,716.71	48,394.15	16,572.18	123,683.04
Coin sacks.....	26,870.22	4,500.00	2,758.00	34,128.22
Seals.....		87.36	119.95	119.95
Twine.....				87.36
Total.....	85,586.93	52,981.51	19,450.13	158,018.57

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1920:

Denominations.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1920.
Philadelphia:					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$382,112.08	\$1,180,775.36
Copper half cents.....	39,926.11		39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00		2,007,720.00	806,446.64	1,201,273.36
Bronze 1-cent pieces.....	34,135,426.83	\$248.00	34,135,178.83	675,959.94	33,459,218.89
Bronze 2-cent pieces.....	912,020.00		912,020.00	342,012.64	570,007.36
Nickel 3-cent pieces.....	941,349.48		941,349.48	285,925.81	655,423.67
Nickel 5-cent pieces.....	52,808,368.10	33,416.00	52,774,952.10	4,897,898.50	47,877,053.60
Total.....	92,407,697.96	33,664.00	92,374,033.96	7,390,355.61	84,983,678.35
San Francisco:					
Copper cents.....				15.05	
Bronze 1-cent pieces.....	2,660,960.00	180.23	2,660,779.77	13,133.00	2,647,646.77
Bronze 2-cent pieces.....				111.52	
Nickel 3-cent pieces.....				113.80	
Nickel 5-cent pieces.....	2,026,000.00	8,400.00	2,017,600.00	21,687.60	1,995,912.40
Total.....	4,686,960.00	8,580.23	4,678,379.77	34,850.97	4,643,559.17
Denver:					
Bronze 1-cent pieces.....	2,818,800.00	1,006.01	2,817,793.99	1,917.68	2,815,876.31
Bronze 2-cent pieces.....				112.32	
Nickel 5-cent pieces.....	3,683,815.00	14,545.95	3,669,269.05	43,800.00	3,625,469.05
Total.....	6,502,615.00	15,551.96	6,487,063.04	45,730.00	6,441,345.36
Grand total.....	103,597,272.96	57,796.19	103,539,476.77	7,470,936.58	96,068,582.88

¹ Deduct \$42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, \$96,068,540.19.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1920 is summarized below:

Items.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	18,409	62,219	9,556	24,785	72,745	10,191
Redeposits.....				521	1,722	335
Refinery.....				6,920	13,007	6,445
Coining department.....	94	170	51	30	140	15
Ingot melts, gold.....	522	651	174	644	860	322
Ingot melts, silver.....	12,898	13,492	6,498	4,910	5,464	2,408
Mass melts.....	502	2,088	133	136	471	60
Sweeps.....	9	42	9	52	480	41
Bureau of the Mint.....	42	292	42	190	638	150
Special assays.....	49	219	49	180	1,172	83
Indo-China silver purchases.....				802	840	644
Miscellaneous.....	98	215	58	1,400	2,249	1,303
Total.....	32,623	79,388	16,570	40,570	99,788	21,997

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>	<i>Number.</i>
Deposits, including purchases.....	5,349	14,168	2,543	39,945	111,835	16,301
Redeposits.....	1,218	2,636	565	1,185	3,555	681
Refinery.....	1,976	4,396	743	5,373	13,130	1,982
Coining department.....	339	745	113			
Ingot melts, gold.....	108	324	27			
Ingot melts, silver.....	2,706	5,964	902			
Mass melts.....	24	52	8			
Sweeps.....	70	298	51	112	427	11
Bureau of the Mint.....	108	483	108	48	326	284
Platinum.....				85	263	11
Special assays.....	16	32	8	1,620	7,069	809
Miscellaneous.....	1,243	2,102	868	267	462	197
Total.....	13,157	31,200	5,936	48,635	137,067	20,276

PROOF BULLION (1.000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The following statement shows the amount made and distributed during the fiscal year 1920:

Items.	Proof gold.	Proof silver.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>
On hand July 1, 1919.....	280.00	522.71
Made during fiscal year 1920.....	400.00	1,445.00
Total.....	680.00	1,967.71
Disposed of:		
Assay office at New York.....		
Mint at San Francisco.....	100.00	200.00
Mint at Denver.....	150.00	50.00
Mint at New Orleans.....	50.00	
Mint at Carson.....	10.00	10.00
Assay office at Seattle.....	5.00	
Assay office at Boise.....	10.00	
Sold to U. S. Weather Bureau.....	5.00	5.00
Sold to private users.....		17.14
Used at Philadelphia mint.....	6.00	13.00
Balance June 30, 1920.....	111.18	697.42
Total.....	232.82	975.15
	680.00	1,967.71

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1920.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints and assay office at New York during the fiscal year ended June 30, 1920, was 12.2 million fine ounces of gold and 68.4 million fine ounces of silver. There were also operated upon at the coinage mints 169.3 million ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015; Coiner—gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
Philadelphia mint:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Melting and refining..	1,809,422.336	1,809,479.688	1,254,652.718	1,809.422	57.352	.....	.....
Coining.....	1,064,996.862	1,065,017.261	759,772.890	532.498	20.399	.....	.....
San Francisco mint:							
Melting and refining..	4,956,635.565	4,956,741.118	3,813,845.422	4,956.635	105.553	.....	.....
Coining.....	1,580,954.550	1,580,930.362	1,100,678.418	790.477	24.188	.....	0.021
Denver mint:							
Melting and refining..	1,560,257.886	1,560,453.071	927,589.965	1,560.257	195.185	.....	.....
Coining.....	132,825.512	132,836.293	132,836.293	66.412	10.781	.....	.....
New York assay office: ¹							
Melting and refining..	8,073,972.195	8,073,517.356	4,199,120.398	8,073.972	.....	454.839	0.168
Total:							
Melting and refining..	16,400,287.982	16,400,191.233	10,195,208.503	16,400.286	358.090	454.839	0.045
Coining.....	2,778,776.924	2,778,783.916	1,993,287.601	1,389.387	31.183	24.188	0.012
Grand total.....	19,179,064.906	19,178,975.149	12,198,496.104	17,789.673	389.270	479.027	.....

SILVER BULLION.

Philadelphia mint:							
Melting and refining..	24,054,514.48	24,060,484.99	23,480,251.14	36,081.76	5,970.51	.....	.....
Coining.....	21,588,467.18	21,585,403.03	21,553,695.02	21,588.46	.....	3,064.15	0.142
San Francisco mint:							
Melting and refining..	15,264,718.30	15,264,659.01	8,419,716.69	22,897.07	.....	59.29	0.007
Coining.....	5,863,704.84	5,862,857.85	4,959,238.21	5,863.70	.....	846.99	0.171
Denver mint:							
Melting and refining..	4,369,696.87	4,369,851.77	3,795,906.74	6,554.54	154.90	.....	.....
Coining.....	4,680,199.96	4,679,734.75	4,203,123.01	4,680.19	.....	465.21	0.110
New York assay office: ¹							
Melting and refining..	4,095,152.88	4,099,934.91	1,996,948.62	6,142.73	4,782.03	.....	.....
Total:							
Melting and refining..	47,784,082.53	47,794,930.68	37,692,823.19	71,676.10	10,907.44	59.29	0.002
Coining.....	32,132,371.98	32,127,995.63	30,716,056.24	32,132.34	.....	4,376.35	0.142
Grand total.....	79,915,454.51	79,922,926.31	68,408,879.43	103,808.44	10,907.44	4,435.64	.....

NICKEL COINAGE METAL.

Philadelphia mint:				<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Melting and refining..	18,600,874.81	18,578,557.09	14,878,418.41	.....	.....	22,317.72	1.500
Coining.....	25,148,130.49	25,129,145.27	14,690,430.50	.....	.....	18,985.22	1.292
San Francisco mint:							
Melting and refining..	3,113,525.28	3,108,328.10	2,439,513.68	.....	.....	5,197.18	2.131
Coining.....	2,430,064.50	2,425,781.00	2,430,064.50	.....	.....	4,283.50	1.762
Denver mint:							
Melting and refining..	4,400,346.21	4,395,734.11	3,427,027.50	.....	.....	4,612.10	1.345
Coining.....	3,530,726.10	3,528,278.50	2,518,692.40	.....	.....	2,447.60	0.972
Total:							
Melting and refining..	26,114,746.30	26,082,619.30	20,744,959.59	.....	.....	32,127.00	1.548
Coining.....	31,108,921.09	31,083,204.77	19,639,187.40	.....	.....	25,716.32	1.309
Grand total.....	57,223,667.39	57,165,824.07	40,384,146.99	.....	.....	57,843.32	.....

¹ The operations at the assay office at New York cover 11 months from July 1, 1919, to May 31, 1920.

BRONZE COINAGE METAL.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.
Philadelphia mint:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Melting and refining..	38,932,623.56	38,868,016.56	38,577,915.60	.....	.....	64,607.00	1.674
Coining.....	53,996,389.53	53,939,394.70	36,413,768.06	.....	.....	56,994.83	1.565
San Francisco mint:							
Melting and refining..	22,850,641.79	22,823,772.84	18,942,084.95	.....	.....	26,868.95	1.413
Coining.....	19,164,137.00	19,149,579.60	19,164,137.00	.....	.....	14,557.40	0.759
Denver mint:							
Melting and refining..	8,823,943.74	8,805,967.14	8,098,318.58	.....	.....	17,976.60	2.219
Coining.....	8,349,736.40	8,346,005.70	7,766,835.80	.....	.....	3,730.70	0.480
Total:							
Melting and refining.....	70,607,209.09	70,497,756.54	65,618,319.13	.....	.....	109,452.55	1.668
Coining.....	81,510,262.93	81,434,980.00	63,344,740.86	.....	.....	75,282.93	1.188
Grand total.....	152,117,472.02	151,932,736.54	128,963,059.99	.....	.....	184,735.48	.....

REFINING OPERATIONS.

The total output of our refineries during the fiscal year 1920 of gold and silver upward of nine hundred and ninety-nine thousandths fine, was 8,872,602.237 fine ounces; the net product was 7,433,894.996 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude with charges.....	1,025,945.955	1,488,338.84	477,898.900	1,691,008.83
Crude without charges.....			5,300.847	8,413.99
0.999 and over (fire process only).....	1,646,973.785	.....	.....	.....
0.990 standard.....	.....	.....	.....	.....
0.992 to 0.999.....	.....	.....	.....	.....
0.992 and over, to aid processes.....	779,504.552	2,956.40	346,281.309	6,463.85
Re-treated—				
Unrefined.....	746,696.106	505,653.38	50,627.065	76,616.70
Refined, to aid processes.....	.....	4,776.27	42.174	19.91
Apparent gain.....	4,199,120.398	2,001,724.89	880,150.295	1,782,523.28
Total.....	845,150.496	499,001.32	64,998.299	85,137.44
Bullion obtained from processes:				
Unfinished.....	779,504.552	2,956.40	346,281.309	6,463.85
Output 0.999+ fine.....	2,573,989.266	1,499,767.17	468,870.687	1,690,921.99
Used to aid processes.....	476.084	.....	.....	.....
Net product.....	4,199,120.398	2,001,724.89	880,150.295	1,782,523.28
Apparent loss.....	.....	.....	.....	.....
Total.....	.....	.....	.....	.....

Items.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes:	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Crude with charges.....	562,785.355	512,233.80	2,066,630.210	3,691,581.47
Crude without charges.....	5,489.420	4,111.06	10,790.267	12,525.05
0.999 and over (fire process only).....	.....	.....	1,646,973.785	.....
0.990 standard.....	.....	.....	.....	.....
0.992 to 0.999.....	6,237.497	255.65	6,237.497	255.65
0.992 and over, to aid processes.....	.....	.....	1,125,785.861	9,420.25

Items.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in processes—Contd.				
Re-treated—				
Unrefined.....	<i>Fine ounces.</i> 189,204.677	<i>Fine ounces.</i> 155,333.06	<i>Fine ounces.</i> 986,527.848	<i>Fine ounces.</i> 737,603.14
Refined, to aid processes.....	303,501.13	303,501.13	303,501.13	303,501.13
Apparent gain.....	194,239	236.413	236.413	4,796.18
Total.....	763,911.188	975,434.70	5,843,181.881	4,759,682.87
Bullion obtained from processes:				
Unfinished.....	149,876.695	85,508.26	1,060,025.490	669,647.02
Output 0.999+fine—				
Used to aid processes.....	303,501.13	303,501.13	1,125,785.861	312,921.38
Net product.....	614,034.493	586,311.39	3,656,894.446	3,777,000.55
Apparent loss.....	113.92	113.92	476.084	113.92
Total.....	763,911.188	975,434.70	5,843,181.881	4,759,682.87

INGOT MELTS MADE.

The following statement shows the number of melts made for domestic ingots, and the weight of metal involved, during the fiscal year 1920.

GOLD.

Mints.	Number of melts.			Fine ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.*	Passed.
Philadelphia.....	166	7	1	960,861.850	917,210.756
San Francisco.....	306	.....	.....	1,112,101.367	1,108,123.551
Denver.....	42	.....	.....	163,678.777	147,869.902
Total.....	514	7	1	2,236,641.994	2,173,204.209

SILVER.

Philadelphia.....	6,433	46	34	23,873,640.92	23,125,230.55
San Francisco.....	1,284	.....	6	4,079,807.50	4,019,533.73
Denver.....	900	2	.....	3,795,906.74	3,329,413.11
Total.....	8,617	48	40	31,749,355.16	30,474,177.39

NICKEL.

Mints.	Number of melts.			Gross troy ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Philadelphia.....	969	.....	.....	14,878,418.41	14,579,982.00
San Francisco.....	674	.....	.....	2,439,513.68	2,430,064.50
Denver.....	1,026	.....	.....	3,414,906.00	3,385,446.90
Total.....	2,669	.....	.....	20,732,838.09	20,395,493.40

BRONZE.

Philadelphia.....	5,046	.....	.....	38,577,915.60	37,884,744.00
San Francisco.....	3,715	.....	.....	15,549,482.95	15,525,068.00
Denver.....	2,302	.....	.....	8,032,305.40	8,014,054.80
Total.....	11,063	.....	.....	62,159,703.95	61,423,866.80

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported finenesses, during the fiscal year 1920:

Gold ingots.				Silver ingots.							
For United States coin.				For United States coin.				For Indo-China coin.		For Venezuelan coin.	
Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	Philadelphia.	San Francisco.	Denver.	Ingot fineness.	San Francisco.	Ingot fineness.	Philadelphia.
899.7	4	7	3	898.0	75			397.8	2	833.00	1
899.8	15	19	5	898.25	72			398.0	6	833.25	1
899.9	56	131	4	898.5	1,065			398.2	13	833.50	14
900.0	79	143	3	898.6		275	53	398.4	27	833.75	8
900.1	9	6		898.7			33	398.6	76	834.00	89
900.2	3			898.75	930			398.8	108	834.25	1
	166	306	15	898.8		195	44	399.0	111	834.50	116
				898.9			91	399.2	151	834.75	36
				899.0	2,615		139	399.4	140	835.00	18
				899.1		406	189	399.6	147	835.25	3
				899.2			137	399.8	86	835.50	3
				899.25	720			400.0	61	835.75	1
				899.3		262	103	400.2	24	836.00	3
				899.4			52	400.4	6	836.25	1
				899.5	470	210	21	400.6	6	836.50	1
				899.6			23	400.8	9	836.75	1
				899.7			11	401.0	13		
				899.75	120						
				899.8		52	2				
				899.9			3				
916.5			3	900.0	50	33					
916.6			9	900.2		2	1				
916.7			11	900.25	1						
916.8			3	900.9		1					
916.9			1								
			27		6,118	1,436	902		986		297

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1920 the coinage mints and the assay office at New York manufactured 156,232 gold and 16,306 silver bars, valued at \$222,951,911.86, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	7,200	129,450.912	\$2,675,987.85			
San Francisco.....	6,682	2,148,465.294	44,412,719.16	675	135,089.82	\$186,749.36
Denver.....	1,253	613,234.441	12,676,681.02	3,163	2,324,436.31	2,811,289.65
New York.....	141,097	7,597,948.531	157,063,535.77	474	370,182.49	440,672.84
Total.....	156,232	10,489,099.178	216,828,923.80	11,994	2,338,009.03	2,684,276.21
				16,306	5,167,717.65	6,122,988.06

MELTS FOR FINE GOLD AND FINE SILVER.

The statement following shows the number of melts for fine gold and fine silver at the mints and assay office at New York, with their reported finenesses, during the fiscal year 1920:

Fineness.	Gold melts.				Silver melts.			
	Phila- delphia.	San Fran- cisco.	Denver.	New York.	Phila- delphia.	San Fran- cisco.	Denver.	New York.
899.8				1				
900.0				1				
997.0						3		
997.5						2		
998.0						7		
998.5						6		
998.6		1				1		
998.75								
998.8		2						
998.9		1						
999.0	6	4			34	47	3	
999.1	1	2		5				
999.2	2	2		7				
999.25						2	1	21
999.3	3	1		6				
999.4	6	1		22				
999.5		12		50	2	120	89	204
999.6		27		80				
999.7		3	2	156				
999.75						210	74	1
999.8		54	28	109				
999.9		2	47	3				
Total	18	112	77	438	36	398	167	286

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mints.	Gold.		Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to ingots oper- ated upon.
	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>
Philadelphia.	759,772.890	29.06	18,684,086.92	50.45	7,992,375.75	49.83	33,913,315.36	62.79
San Francisco	1,100,678.418	50.48	3,801,228.20	58.69	2,430,064.50	62.35	15,772,515.50	63.06
Denver			4,203,123.01	62.68	2,518,692.40	68.21	7,766,835.80	72.04

FOR FOREIGN COINAGE.

Philadelphia.			2,869,608.10	50.43	6,698,054.75	53.37	2,500,452.70	47.46
San Francisco			1,158,010.01	55.90			3,391,621.50	51.21
Denver	132,825.512	53.17						

PERCENTAGE OF GOOD COIN PRODUCED TO PIECES STRUCK.

Mints.	Double eagles.		Eagles.		Halves.		Quarters.	
	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.	Blanks struck.	Per-centage good coin produced to blanks struck.
Philadelphia.....	<i>Number.</i> 296,702	<i>Per cent.</i> 96.46	<i>Number.</i> 130,764	<i>Per cent.</i> 96.70	<i>Number.</i> 3,140,402	<i>Per cent.</i> 97.93	<i>Number.</i> 21,856,817	<i>Per cent.</i> 97.92
San Francisco.....	570,798	97.89			2,436,816	86.24	4,113,507	93.74
Denver.....					1,596,135	87.14	3,332,726	95.12

Mints.	Dimes.		5-cent nickels.		1-cent bronze.	
	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.	Blanks struck.	Percentage good coin produced to blanks struck.
Philadelphia.....	<i>Number.</i> 62,764,905	<i>Per cent.</i> 97.93	<i>Number.</i> 72,040,600	<i>Per cent.</i> 98.84	<i>Number.</i> 360,894,551	<i>Per cent.</i> 98.95
San Francisco.....	10,733,000	99.62	9,944,108	94.77	100,016,619	99.17
Denver.....	21,828,431	98.88	10,988,264	97.38	56,938,988	98.35

SWEEP CELLAR OPERATIONS.

OPERATIONS.

Institutions.	Material.	Quantity.			Metal content.				
		Source.	Bags.	Barrels.	Net avoirdupois pounds.	Bars recovered.		Tailings.	
						Gold.	Silver.	Gold.	Silver.
Philadelphia...	Melting and refining department, ingot melting room.	179	39	48,200	<i>Ounces.</i> 106.361	<i>Ounces.</i> 4,794.80	<i>Ounces.</i> 92.675	<i>Ounces.</i> 3,431.72	
San Francisco..	do	291	-----	21,261	24.740	716.57	12.975	566.81	
Do.....	Melting and refining department, refinery.	1,051	-----	78,726	936.358	2,818.44	585.742	3,242.79	
Denver.....	Melting and refining department, ingot melting room.	260	-----	16,843	-----	-----	22.317	178.53	
Do.....	Melting and refining department, refinery.	846	-----	61,431	-----	-----	439.669	1,346.28	
New York.....	Melting and refining department.	2,003	-----	139,440	2,676.160	2,278.94	2,271.665	6,830.54	
Philadelphia...	Coining department.....	4,630	39	365,901	3,743.619	10,608.75	3,425.043	15,596.67	
Do.....	Deposit receiving room..	6	14	8,492	5.326	822.42	9.781	885.50	
San Francisco..	-----	53	15	14,610	281.864	811.48	133.641	404.76	
Denver.....	-----	15	-----	1,088	55.729	135.38	7.980	46.96	
New York.....	-----	108	-----	6,890	-----	-----	25.217	194.26	
-----	-----	217	-----	14,533	218.685	294.81	99.025	314.38	
-----	-----	393	15	37,121	556.278	1,241.67	265.863	960.36	
Philadelphia...	Minor coinage metal sweeps.	-----	-----	-----	<i>Cupro nickel, pounds.</i> 35,376	<i>Bronze, pounds.</i> 47,430	<i>Cupro nickel, pounds.</i> 5,414	<i>Bronze, pounds.</i> 7,786	

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1920 amounted to \$90,479.33, as follows:

Item.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Phila- delphia.	San Francisco.	Denver.			
Recovered from refining and coining operations.....	\$9,606.35	\$2,899.78	\$4,199.77	\$5,275.13		\$21,981.03
Recovered incident to receipt of deposits.....	7,369.91	1,945.50	771.01	11,388.43	\$1,682.76	23,157.61
Net gain on shipments to Government refineries.....	1,316.20					1,316.20
Gain on light weight and mutilated coin purchased for coinage.....	29.56	23.34		19.54		72.44
Receipts from sale of by-products.....		1,518.38	218.40	62,231.73		63,968.51
Total gains.....	18,322.02	6,387.00	5,189.18	78,914.83	1,682.76	110,495.79
Wasted in refining and coining operations.....	3,767.25	500.01	495.37	9,402.36		14,164.99
Loss on assay value of operative sweeps sold.....	1,221.65	1,177.13	2,605.75	706.74		5,711.27
Net loss on shipments to Government refineries.....					140.20	140.20
Total losses.....	4,988.90	1,677.14	3,101.12	10,109.10	140.20	20,016.46
Net gains.....	13,333.12	4,709.86	2,088.06	68,805.73	1,542.56	90,479.33

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1920, was \$19,060.33. A loss of \$5,711.27 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Item.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department.....				\$9,402.36	\$9,402.36
Coining department.....		\$500.01			500.01
Silver wastage:					
Melting and refining department.....			\$495.37		495.37
Coining department.....	\$3,767.25				3,767.25
Nickel wastage:					
Melting and refining department.....	633.23	89.44	79.47		802.14
Coining department.....	538.67	73.72	42.17		654.56
Bronze wastage:					
Melting and refining department.....	1,438.70	269.35	240.71		1,948.76
Coining department.....	1,269.19	170.74	49.95		1,489.88
Loss on sale of sweeps.....	1,221.65	1,177.13	2,605.75	706.74	5,711.27
Total wastage and loss.....	8,868.69	2,280.39	3,513.42	10,109.10	24,771.60
Reimbursements:					
Nickel and bronze wastage from minor coinage profits.....	3,879.79	603.25	412.30		4,895.34
Other wastage and loss on sweeps from contingent appropriation.....	4,988.90	1,677.14	3,101.12	10,109.10	19,876.26
Total reimbursements.....	8,868.69	2,280.39	3,513.42	10,109.10	24,771.60

ENGRAVING DEPARTMENT.

The engraving department at the Philadelphia mint has again been called upon for a record quantity of work.

Nearly 10,000 dies were made during the fiscal year ended June 30, 1920, averaging more than 30 dies for every working day.

To meet the great demand for domestic coins, 6,960 dies were supplied to the mints in Philadelphia, San Francisco, and Denver.

The number of dies used for foreign coinage was 1,304, Cuba, Indo-China, Salvador, and Venezuela taking the larger part of this number.

The number of medal dies made the past year has been very unusual. The War Department ordered 5,000,000 Victory medals to be made by contractors in various parts of the country, and the Fine Arts Commission prepared a design for the medal, at the same time insisting that all the dies be made at the mint in Philadelphia. This recognition of the engraving department of the Mint Service is a source of satisfaction, although the increased amount of work was very great. The making of the dies presented many difficulties which were not easily overcome and the number of dies required by the medal makers exceeded all expectations.

The demand for miniature medals for the War and Navy Departments necessitated making reductions of many of the award medal dies.

The preparation of dies for insignia and collar ornaments has again this year been an important item.

At the Philadelphia mint 357,000,000 cents were coined during the year; the average per pair of dies is more than 450,000 pieces. This result stands alone in our records, and such an average can only be obtained by the most painstaking care in the selection of the steel and in every succeeding operation until the dies are set in the coining presses.

DIES MANUFACTURED.

Denomination.	Unissued.	Issued to mint at—				Total prepared.
		Philadel- phia.	San Fran- cisco.	Denver.	Manila, P. I.	
Gold:						
Double eagle.....						
Eagle.....		30	60			90
			15			15
		30	75			105
Silver:						
Half dollar.....	50	80	60	50		240
Quarter dollar.....	10	610	80	85		785
Dime.....	25	1,305	110	200		1,640
	85	1,995	250	335		2,665
Minor:						
Nickel 5-cent.....	45	1,495	150	220		1,910
Bronze 1-cent.....	20	1,580	520	310		2,430
	65	3,075	670	530		4,340
Philippine:						
50 centavos.....	11				12	23
20 centavos.....	11				12	23
10 centavos.....	12				12	24
5 centavos.....	17				12	29
			20			

DIES MANUFACTURED—Continued.

Denomination.	Unissued.	Issued to mint at—				Total prepared.
		Philadel- phia.	San Fran- cisco.	Denver.	Manila, P. I.	
Philippine—Continued.						
1 centavo.....	11		25		24	60
$\frac{1}{2}$ centavo.....	10					10
	72		45		72	189
Salvador:						
5 centavos.....	15	175				190
1 centavo.....		72				72
	15	247				262
Venezuela:						
5 bolivar.....	5	10				15
2 bolivar.....	10	40				50
1 bolivar.....		50				50
$\frac{1}{2}$ bolivar.....		20				20
$\frac{1}{4}$ bolivar.....		24				24
	15	144				159
Siam: 1 satang.....	5	35				40
Nicaragua:						
5 centavos.....		10				10
1 centavo.....		20				20
		30				30
Cuba:						
40 centavos.....		11				11
20 centavos.....	10	75				85
10 centavos.....	10	55				65
5 centavos.....	10	110				120
1 centavo.....	15	120				135
	45	371				416
Indo-China:						
20 cent.....			100			100
10 cent.....			140			140
1 cent.....			120			120
			360			360
Peru: 5 centavos.....	15					15
Total coinage working dies.....	317	5,927	1,400	865	72	8,581

Master dies and hubs manufactured for—

United States coinage.....	16
Philippine coinage.....	12
Salvador coinage.....	4
Cuba coinage.....	12
Indo-China coinage.....	4
Embossed stamped envelopes.....	238
Victory medal.....	479
Lapel button and miniature medal.....	51
Distinguished service medal.....	14
Military collar ornaments.....	38
Miscellaneous.....	73
Total.....	941

9,522

MEDALS SOLD.

Medals manufactured at the mint at Philadelphia were sold during the fiscal year, as follows:

Items.	Pieces.	Value.
Gold medals.....	231	\$5,229.36
Silver medals.....	796	1,954.58
Bronze medals.....	29,069	13,987.01
Total.....	30,096	21,170.95

THE PROGRESS OF THE NUMISMATIC COLLECTION.

Additions to the numismatic collection for the fiscal year consisted of coins, ancient and modern, medals, and decorations. In the acquisition of coins the practice has been followed of utilizing a small portion of the purchase fund for buying specimens of ancient issues. The examples of Greek coins thus acquired belong to the best period of Greek art, while the Roman bronze and silver pieces were issued, for the most part, in the first century A. D., which is the period of chief numismatic as well as historical interest.

Besides many other interesting medals there have been acquired numerous additional World War medals, so that the several hundred examples now in the cabinet furnish almost a complete medallic record of that historic struggle. The group also includes a large number of propaganda medals, both serious and satirical, and thus furnishes imperishable and unalterable material for a history of the sentiments developed and the aspirations that accompanied the operations of the war on land and sea.

The decorations acquired belong to a number of European orders whose long and notable history is now likely to come to an end. While interesting in themselves as specimens of beautiful design and for that reason of special value for such a collection as this, they are even more important as relics of those great orders.

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1920, was 875.

The number of employees in each of the various departments of the principal institutions is given below:

NUMBER OF EMPLOYEES, BY DEPARTMENTS.

Institution.	General.	Engraving.	Assaying.	Coining.	Melting and refining.	Total.
Philadelphia Mint.....	205	28	12	164	61	470
San Francisco Mint.....	61	.....	12	37	40	150
Denver Mint.....	37	.....	7	20	20	84
New York Assay Office.....	69	.....	16	.....	36	121
Total.....	372	28	47	221	157	825

VISITORS.

Visitors to the mints for the purpose of witnessing the coining processes were admitted in large numbers during the fiscal year ended June 30, 1920, the Philadelphia Mint alone reporting 68,915.

WORK OF THE MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1920:

Items.	New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.
Deposits received.....number..	493	277	350	321	79	1,431	160
Fineness, average, gold, thousandths..	99	079	343	365.7	340	837	195.8
Fineness, average, silver.....do....	717	711	490	547.7	782	116	652
Weight before melting.....ounces..	312,783	70,854	88,621	90,728	62,161	257,786	4,194
Weight after melting.....do....	306,869	68,975	86,000	90,045	61,885	255,339	4,084
Loss in melting.....do....	5,914	1,879	2,621	683	275	2,447	110
Loss in melting.....per cent....	1.89	2.65	2.95	.75	.44	.95	2.616
Melts of bullion made.....number..	493	286	364	321	88	1,470	159
Melts, mass, of bullion made.....do....	47	6	6	14	1	67	6
Melts of D. M. R. grains.....do....	8	5	4	4	4	10	3
Melts of assayers' clips.....do....	3	1	4	7	-----	25	2
Value of deposits, gold.....dollars..	625,304	114,172	609,751	680,744	429,153	4,418,416	16,536
Value of deposits, silver, at cost.....do....	272,993	57,456	50,705	57,206	45,317	35,141	3,319
Bullion shipped.....gross ounces..	304,497	66,474	87,184	86,549	56,345	256,897	3,803
Value of gold shipped.....dollars..	690,004	96,126	640,728	679,087	398,298	4,431,855	13,933
Value, cost, of silver shipped.....do....	266,443	55,915	50,962	54,252	43,168	35,586	2,986
Quartation silver made.....ounces..	19	122	48	-----	-----	230	-----
Quartation silver used.....do....	29	-----	51	28	10	155	14
Proof gold received.....do....	10	5	5	-----	-----	10	-----
Proof gold used.....do....	6	2	4	5	1	13	3
Proof silver received.....do....	10	-----	5	-----	-----	-----	-----
Proof silver used.....do....	4	94	2	-----	-----	-----	1
Cupels made.....number..	4,100	1,700	2,100	3,000	1,600	12,660	2,500
Cupels used.....do....	4,000	1,646	1,900	2,311	1,600	11,142	2,000
Crucibles used.....do....	43	37	51	45	12	-----	7
Assays of—							
Deposits.....do....	2,463	1,450	1,520	2,311	417	11,598	504
Ore for gold and silver.....do....	166	186	184	-----	446	229	436
Ore for base metal.....do....	67	12	32	-----	45	71	64
Ore for Forestry Service.....do....	-----	-----	-----	-----	-----	-----	2
Mutilated coin.....do....	10	-----	-----	-----	-----	21	-----
Special bullion.....do....	11	-----	-----	-----	-----	48	2
Slag.....do....	-----	-----	-----	-----	-----	152	-----

ORE ASSAYS.

A comparative statement of ore assays made at the minor assay offices since 1915, shows increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum. The reduction in number of ore assays in the past three years is probably due to the adverse effect on prospecting and on small producers, of increased costs without corresponding increase in returns on gold bullion, the price of which remains constant at \$20.67 + per fine ounce.

Fiscal year.	Ore assays made.	Amount of charges collected.
.....	1,404	\$885.65
1915.....	2,318	1,678.00
1916.....	2,842	1,931.75
1917.....	2,530	1,644.00
1918.....	1,877	1,528.00
1919.....	1,938	1,579.00
1920.....	-----	-----

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution on July 15, 1898, to the close of business June 30, 1920.

Number of deposits	65,617	Avoirdupois tons	536.6
Troy ounces	15,662,172.20	Coining value	\$268,198,341.08

ORIGIN OF THE FOREGOING.

Alaska:		Alaska—Continued.	
Circle.....	\$892,260.67	Tanana.....	\$49,618,593.04
Cook Inlet.....	2,981,379.14	Unclassified.....	2,767,506.28
Copper River.....	5,254,081.61		\$147,088,878.37
Eagle.....	944,493.48	Canada:	
Iditarod.....	12,366,360.83	British Columbia.....	23,512,435.60
Koyukuk.....	1,991,912.80	Yukon Territory.....	92,144,661.75
Kuskokwim.....	129,719.88	All other sources.....	5,452,365.36
Nome.....	64,743,449.22		
Southeastern		Total.....	268,198,341.08
Alaska.....	5,399,121.42		

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1919 the assayer of this bureau tested 618 silver coins, all of which were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 2.4, while the greatest deviation below was 2.8.

The following table summarizes the silver coins:

Fineness.	Number of silver coins.				Fineness.	Number of silver coins.			
	Phila- del- phia.	San Fran- cisco.	Den- ver.	Total.		Phila- del- phia.	San Fran- cisco.	Den- ver.	Total.
897.2.....	1			1	900.7.....	23	5	6	34
898.0.....			1	1	900.9.....	27	2	5	34
898.5.....	1		3	4	901.1.....	10	2	1	13
898.7.....	3	1	8	12	901.3.....	4	2	2	8
898.9.....	14	2	7	23	901.5.....	1	4	1	6
899.1.....	25	14	12	51	901.8.....	2		2	4
899.3.....	28	13	13	54	902.0.....	1			1
899.6.....	30	28	9	67	902.2.....	1			1
899.8.....	49	21	18	88	902.4.....	1			1
900.0.....	43	23	18	84			1		1
900.2.....	35	25	25	85					
900.4.....	28	9	9	46					
					Total.....	326	152	140	618
					Average.....	899.981	899.911	899.819	899.930

Philippine coins to the number of 25 were examined, all being within the legal requirements. The work of testing certificate bar assaying throughout the service was continued, and a conference of service assayers was held at the Philadelphia Mint beginning October 21, 1919, at which a unified method for making such assays was adopted.

PROCEEDINGS OF THE ASSAY COMMISSION, 1920.

The following-named ladies and gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1919, pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Representative William A. Ashbrook; Hon. J. Edward Barry, Cambridge, Mass.; Mr. John Stewart Bryan, Richmond, Va.; Col. Richard Burgess, El Paso, Tex.; Senator Arthur

Capper, Kansas; Hon. George H. Dern, Salt Lake City, Utah; Mrs. Kellogg Fairbank, Chicago, Ill.; Mr. Louis Fischer, Bureau of Standards; Hon. T. V. Gregory, Emlenton, Pa.; Dr. J. M. Henderson, Columbus, Ohio; Dr. A. R. Johnston, Reevesville, S. C.; Mr. Sedgwick Kistler, Lock Haven, Pa.; Mrs. B. B. Munford, Richmond, Va.; Mr. Joseph H. O'Neil, Boston, Mass.; Representative John M. Rose, Pennsylvania; Mr. Harry Scheeline, Reno, Nev.; Mr. Till Taylor, Pendleton, Oreg.; Mr. Samuel W. Traylor, Allentown, Pa.; Mr. R. A. Underwood, Plainview, Tex.; Mr. Garland E. Vaughan, Lynchburg, Va.; Representative Albert H. Vestal, Indiana; Mr. N. B. Wescott, Olney, Va.; Hon. Charles E. Wright, Montpelier, Idaho. The Comptroller of the Currency, the judge of the District Court for the Eastern District of Pennsylvania, and the assayer, United States assay office, New York, were ex officio members.

The commission met at the mint at Philadelphia, Wednesday, the 11th day of February, 1920, and Hon. William A. Ashbrook was elected chairman.

The chairman, with the approval of the commission, appointed the following committees:

Committee on counting: Hon. Arthur Capper, chairman, and Mrs. Munford, Messrs. Vestal, Johnston, O'Neil, Barry, Dern.

Committee on weighing: Maj. Louis Fischer, chairman, and Mrs. Fairbank, Messrs. Vaughan, Scheeline, Henderson.

Committee on assaying: Mr. George R. Comings, chairman, and Messrs. Williams, Traylor, Rose, Underwood.

Committee on resolutions: Representative John M. Rose, chairman, and Mrs. Fairbank, Mrs. Munford, Mr. O'Neil.

Mrs. Virginia H. Carpenter was designated as secretary of the commission.

COMMITTEE ON COUNTING.

The committee on counting reported that the packages containing the pieces reserved by the several mints for the trial of coins in accordance with section 3539 of the Revised Statutes were delivered to them by the superintendent of the mint at Philadelphia, and upon comparison with the transcript kept by the Director of the Mint and the count of coins from packages selected at random from deliveries of each month at each mint, were found to be correct.

The verification of the packages being completed, they were delivered to the committees on weighing and on assaying.

The table following gives the number of pieces and value of coins counted by the committee on counting:

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar.....	300	\$150.00	476	\$238.00	408	\$204.00	1,184	\$592.00
Quarter dollar.....	2,812	703.00	386	96.50	562	140.50	3,760	940.00
Dime.....	9,745	974.50	2,495	249.50	2,671	267.10	14,911	1,491.10
Total.....	12,857	1,827.50	3,357	584.00	3,641	611.60	19,855	3,023.10
Philippine coins:								
50 centavos.....			481	P240.50			481	P240.50
20 centavos.....			426	85.20			426	85.20
10 centavos.....			815	81.50			815	81.50
Total.....			1,722	407.20			1,722	407.20

COMMITTEE ON WEIGHING.

The committee on weighing reported that they had weighed the coins shown in the list below and had found the same to be within the tolerance established by law. The coins were selected at random from those reserved for the annual assay by the mints at Philadelphia, San Francisco, and Denver.

The coins were directly weighed against a set of sealed coin weights which were accompanied by a certificate signed by the Director of the Bureau of Standards, Department of Commerce, and which gave the value of the weights in terms of the United States standard. The weighings were made on a Troemner balance supplied by the Philadelphia Mint, which was tested by the committee as to the equality of the arms, and as to its sensibility, which was entirely satisfactory.

The Philippine coins were compared with a set of weights which were first tested against the coin weights referred to above.

As a further check upon the work of the Philadelphia Mint, the set of troy weights used as standard by this mint, from 500 ounces to 0.0001 of an ounce, were carefully intercompared with one another and found to be in agreement within negligible quantities.

RESERVED COINS WEIGHED.

Denomination.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Silver:								
Half dollar.....	10	\$5.00	24	\$12.00	18	\$9.00	52	\$26.00
Quarter dollar.....	18	4.50	14	3.50	25	6.25	57	14.25
Dime.....	53	5.30	26	2.60	28	2.80	107	10.70
Total.....	81	14.80	64	18.10	71	18.05	215	50.95
Philippines:								
50 centavos.....			18	P9.00			18	P9.00
20 centavos.....			4	.80			4	.80
10 centavos.....			8	.80			8	.80
Total.....			30	10.60			30	10.60

COMMITTEE ON ASSAYING.

The committee on assaying reported that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver samples for assay had been taken representing all denominations coined at each mint during each month of the year.

The results of assays made of the individual coins and of samples from larger numbers massed and melted are given in the schedules. From these it is seen that—

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900; San Francisco, 900.7; Denver, 900.

Disregarding the assays upon the three low Denver coins mentioned hereafter, the lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.4; San Francisco, 898.9; Denver, 898.4.

The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750.2 and 749.2.

The committee has tested the acid used in the humid assay of silver and found it to contain only a trace of chlorine.

The balances used were also tested and found to be correct, and the committee deems the assays exhibited in the following schedules to be entirely correct:

In three deliveries, No. 3, January 14; No. 6, January 21; and No. 23, March 5, from the Denver Mint, all quarter dollars, the coins first selected by the committee, assayed below the legal tolerance. The assays were twice repeated with similar results, the assays showing 896, 896.3, 896.3.

The committee then obtained three additional coins from each of these delivery envelopes and each coin was assayed in triplicate, the results being as follows: No. 3, 899.2; 898.6; 898.6. No. 6, 899.8; 898.4; 898.5. No. 23, 899.6; 899.5; 898.5.

The committee therefore considers that the deliveries may fairly be passed as within the legal tolerance, the low fineness of the three coins originally assayed possibly being attributable to segregation in the ingot.

ASSAYS OF SILVER COINS MELTED IN MASS.

United States coins:	
Philadelphia—	
Mass melt—	
290 dimes.....	} Fineness, 900.
64 quarter dollars.....	
14 half dollars.....	
San Francisco—	
Mass melt—	
110 dimes.....	} Fineness, 900.
40 quarter dollars.....	
21 half dollars.....	

United States coins—Continued.	
Denver—	
Mass melt—	
120 dimes.....	} Fineness, 899.8.
24 quarter dollars.....	
12 half dollars.....	
Philippine coins:	
Mass melt—	
15 50-centavos.....	} Fineness, 749.4.
30 20-centavos.....	
40 10-centavos.....	

COMMITTEE ON RESOLUTIONS.

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the United States Assay Commission of 1920, appointed by the President of the United States, met at the United States mint, in the city of Philadelphia and the State of Pennsylvania, on the 11th, 12th, and 13th days of February, 1920, for the purposes set forth in said appointment, and in accordance with the provisions of the statutes of the United States in such case made and provided; and

Whereas the members of said commission have discharged all of the duties imposed upon them under such appointment; and

Whereas during the continuance of the meeting of the commission the members were escorted throughout the mint, and given full and free permission to inspect the equipment and observe the conduct of the vast number of employees who have so largely contributed to the successful operation of the mint; therefore, upon the completion of the duties assigned the commission, the committee on resolutions met and adopted the following for your consideration:

Resolved, That the thanks of the commission are hereby tendered to Hon. Raymond T. Baker, Director of the Mint, whose lively interest in the welfare of all employees is worthy of special mention and commendation; to Hon. A. M. Joyce, superintendent, and to Mrs. Virginia H. Carpenter, secretary, for the uniform kindness and courtesy extended at all times to the members of the commission.

Resolved, That the Director of the Mint and all officials and employees under his supervision are worthy of commendation for the excellent condition in which we found the building, the equipment, and the sanitary conditions surrounding all of the men and women who are employed in and about the building.

Resolved, That the spirit of content manifest among the employees, their willingness to perform their full duties is but an indorsement of the management of the mint and an outstanding evidence of the value of cooperation.

Resolved, That as statistics show the output of the Philadelphia mint exceeds that of all other mints combined, more space for the delicate and intricate machinery employed should be provided; this should be done in the interest of efficiency and safety to employees.

Your committee beg to suggest that the peculiar kind of service rendered by the employees of the mint commands a greater return for the skill demanded, and we recommend that the schedule of wages and salary, which in some instances has remained the same for a period of more than 37 years, be submitted to the proper authorities with a view of providing a basis of pay commensurate with the service rendered.

Resolved, That we extend our thanks to the splendid body of men and women who are employed in the mint for their kindness in assisting the members of the commission in acquiring some knowledge of the modern methods employed in the coinage of silver and gold.

In expressing his pleasure in serving on the commission, Chairman Ashbrook announced that he had served six times as a member of the Assay Commission and that he had never enjoyed a meeting more, which might be due to the fact that there were two ladies on the commission, in response to which Mrs. Fairbanks and Mrs. Munford each expressed their pleasure at being selected as members of the commission, the work of which they had found interesting and instructive, in addition to which it was a gratification to know that women were to share in men's work as well as in their pleasure, and hoped the innovation would be carried out in future commissions.

ASSAY COMMISSION MEDAL.

The Assay Commission medal, made in the engraving department of the mint at Philadelphia, was designed by the engraver, Mr. George T. Morgan. The obverse bears the portrait of the President of the United States. The design for the reverse is a seated figure, showing dignity with conscious power and repose. In her right hand she has a sword and in her left an olive branch. The legend is Victory and Peace.

Each member was presented with one of these medals, which bear the usual inscription denoting that the medal is made to commemorate the meeting of the Annual Assay Commission, the name of the recipient being engraved on the periphery.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1920, is respectfully submitted.

RAYMOND T. BAKER,
Director of the Mint.

HON. DAVID F. HOUSTON,
Secretary of the Treasury.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD
AND SILVER IN THE UNITED STATES DURING
THE CALENDAR YEAR 1919

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1919.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1919 is estimated to have been \$60,333,400, and the production of silver is estimated at 56,682,445 fine ounces. A comparison of these figures with those for 1918 indicates decrease of production of both gold and silver, the former by approximately 8.3 million dollars and the latter by approximately 11.1 million ounces.

With the exception of Alaska and California, all the States which produce largely of gold show reductions for 1919. Alaska's production increased more than \$500,000 and California's more than \$600,000. The greatest reductions were: In Colorado, 2.5 million dollars; Nevada, 2 millions; South Dakota, 1.4 millions; Arizona, nearly 1 million; and Utah and Montana, about 0.9 million each.

No material increases in silver production were made, but, on the other hand, large decreases occurred in Idaho, nearly 3½ million ounces; in Nevada, nearly 3 million; Montana, 1½ million; and Arizona, Utah, and Colorado show reductions of about 1 million ounces each.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

Alaska mines in 1919 produced gold to the value of \$9,426,032, the smallest output since 1904. Gold and copper mining have always been the principal mineral industries of Alaska, and in 1919 both were subject to great depression throughout the world. Hence, the reduction in the output of both gold and silver. The value of silver produced in Alaska in 1919 was \$705,273, or \$142,516 less than in 1918.

In 1919 about 46.6 per cent of the total gold production came from lode mines, compared with 36.6 per cent credited to lode mines in 1918, and 31 per cent in 1917.

The auriferous lode mines produced during the year gold valued at \$4,392,237, and silver valued at \$121,734. Twenty-three gold-lode mines and two prospects were operated in Alaska in 1919. Twenty-five gold-lode mines were operated in 1918. Of the producing mines seven were in southeastern Alaska, one in the Copper River

district, three on Kenai Peninsula, five in the Willow Creek district, six in the Fairbanks district, and one on Seward Peninsula. In 1919 the average value of the gold and silver contents for all siliceous ores mined was \$1.38 a ton; the average for 1918 was \$1.70 a ton. These averages reflect the dominance in the total lode production of the large tonnage produced from the low-grade ores of the Juneau district.

The copper ores contained \$63,795 in gold and 488,034 fine ounces of silver, valued at \$546,598. The average yield of gold and silver from copper ores was \$1.24 a ton. The value of the placer gold produced in Alaska in 1919 was about \$4,970,000, compared with an output of \$5,900,000 in 1918. The decrease was general for all Alaska districts, except some in the Seward Peninsula and the Kuskokwim regions; it is largely due to conditions that affect gold mining adversely throughout Alaska. Many prospectors have been drawn away from Alaska by high wages and good business opportunities to be secured in the States. Lack of transportation, unfavorable seasonal climatic conditions, and the depletion of bonanza placers have also helped to decrease placer mining. It is estimated that about 466 placer mines were operated in the summer of 1919 and 88 during the previous winter, but many for only a part of the season. The number was 727 in 1918.

Twenty-eight gold dredges were operated in Alaska in 1919, the same number as in 1918. Twenty-two of these operated on Seward Peninsula; two in the Fairbanks district; two in the Iditarod district; and one each in the Birch Creek and McGrath districts. These dredges handled about 1,760,000 cubic yards of gravel and produced gold valued at about \$1,360,000. In 1918 the dredges handled about 2,490,000 cubic yards of gravel and recovered gold worth \$1,425,000. The average gold recovery per cubic yard was about 67 cents in 1919, and 57 cents in 1918. Up to the end of 1919 gold to the value of \$20,395,000 had been mined by dredges.

ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1919 was \$111,157,872, a decrease of \$90,977,008, or more than 45 per cent. There was a decrease in the output of all metals, but particularly in that of copper, which is the most important resource of the State. The decrease in gold and silver was not so marked as in many of the other Western States.

The gold production had a value of \$4,506,413, a decrease of \$928,614 from that of 1918. Of this amount only \$4,694 represented the value of the placer gold. Mohave County, with \$2,582,331, was first as a gold producer. Cochise County took second place, with \$940,538, followed by Yavapai County, with \$614,968. The largest part of the gold, or \$2,582,821, had its source in bullion from ore treated by amalgamation or cyanidation. Crude ore shipped directly to smelters contained \$1,544,811, and concentrates \$350,679. The gold from deep mines was derived from the following sources: Siliceous ore, \$2,810,180; copper ore, \$1,614,526; lead ore, \$76,515, and copper-lead ore \$498. There was a decided decrease in gold from copper ores corresponding with the curtailed production of copper, and an important decrease in gold from siliceous ores, not-

withstanding the large output from the mines near Oatman in Mohave County, and especially from the United Eastern and Tom Reed mines. More than 98 per cent of the State's gold came from copper ore and siliceous ore combined. With each million pounds of copper the gold output was decreased \$3,000 in 1919. The greater part of the output came from gold ores which were sufficiently rich to pay the high costs of mining and milling. Several properties which produce low-grade gold ore were prevented from operating on account of the unusual costs. In 1919 the largest producers of gold were the United Eastern and Tom Reed companies at Oatman, both of which treat gold ore, and the Calumet & Arizona, United Verde, Copper Queen, and Arizona Blue Bell, from which gold is recovered by the smelting and refining of copper ore.

The silver output amounted to 5,266,605 ounces, a decrease of 1,419,547 ounces, or more than 21 per cent. The value of the output decreased only \$787,554 on account of the price, which was \$1.12 per ounce in 1919. Of the total silver, Cochise County alone produced 2,421,905 ounces, and Yavapai County followed with 1,252,894 ounces. There was a slight increase in Cochise County, but a decrease of 1,250,074 ounces in Yavapai County. The greater part of the silver, or 3,971,687 ounces, came from crude ore shipped to smelters; concentrates contained 1,085,082 ounces, and the gold and silver bullion 117,641 ounces. The sources of the silver output were as follows: Siliceous ore, 1,031,185 ounces; copper ore, 3,711,052 ounces; lead ore, 441,739 ounces, and copper-lead ore 82,593 ounces. Eight mines in Arizona produced more than 140,000 ounces of silver each in 1919. These were the Calumet & Arizona, United Verde, Copper Queen, Magma, Bunker Hill, United Verde Extension, Commonwealth, and Blue Bell mines, all of which are copper mines except the Commonwealth and Bunker Hill properties.

There were 339 mines producing during the year, of which number only 15 were placer mines. The output of ore was 13,727,403 tons, a decrease of 5,311,083 tons, or nearly 28 per cent. Of the total ore, 9,596,953 tons were concentrated to make 651,198 tons of concentrates, 2,334,410 tons were shipped directly to smelters, 193,460 tons were treated in gold and silver mills, the remainder being made up by slag, old tailings, and ore leached.

Arizona is the largest copper-producing State, and the output in 1919 was 538,100,844 pounds, a decrease from 764,855,874 pounds produced in 1918, the lead output was 10,203,078 pounds, and the recoverable zinc output was 1,717,000 pounds.

CALIFORNIA.

The gold-mining industry in California continues, from several causes, in a depressed condition, as it has been for the last three years. The silver situation has not been so bad, as a number of old silver mines have been reopened and become productive, owing to advances in price of that metal. However, as a large proportion of the silver output of the State is recovered from copper ores, and as some of the largest of the copper smelters have been closed down, there was an appreciable decrease in the yield of silver in 1919.

According to Charles G. Yale, of the United States Geological Survey, who annually compiles the figures of production for California,

that State produced 841,638 fine ounces of gold, valued at \$17,398,200 in 1919. This was \$613,800 more than the output of gold in 1918, which may appear surprising when it is considered that all expenses of production have increased so materially and that so many mines have been closed down or had a curtailed production. In explanation, however, it may be stated that the decrease in the output of gold in 1918 as compared with 1917 was abnormally large, amounting to more than three and a half million dollars, so that the increase for 1919 merely shows that mining in California has begun to readjust itself to the present general conditions, at least to some small extent. One very good indication of this readjustment is that the mother-lode mines, which produce a large proportion of the gold-bearing ore of the State, though still having a smaller output than usual, are materially raising the average values of their ore per ton. This increase in value has been steady annually for some years, while the mines have been gradually increasing in depth of workings. In 1912 these mother-lode mines produced 1,299,988 tons of ore averaging \$3.69 per ton, or \$4,803,935. In the last year of record only 845,802 tons of ore were mined and treated from the same mines, but the average value per ton was \$4.26, or a total of \$4,334,061; thus the total output of the metal was almost as much in value, although the ore milled was nearly one-third less in quantity than in 1912.

Another important factor in checking the general decrease in the gold output in the State is the gold-dredging industry, which, although hampered to some extent by excessive costs, scarcity of labor, and curtailment of hydroelectric operative power, shows very little diminution in total yield of gold. Some of the smaller dredges in different fields have ceased operations, because they have worked out their ground, but the loss in that direction has been more than compensated by the construction and operation of new dredges of very large daily capacity. The importance of the dredges in the annual yield of gold in California is shown by the fact that they continue to produce 95 per cent of the placer gold and about 40 per cent of the entire gold output of the State. At present 53 per cent of the total gold produced in California is being taken from the deep or quartz mines and 47 per cent from the placers (including the dredges). To those who predicted the almost absolute cessation of placer mining in California years ago, when hydraulic mining was prohibited in certain counties and when capital was no longer attracted to drift mining by reason of adverse laws and departmental regulations, these proportionate figures of deep and surface gold mining may be a surprise. It may be still further a surprise, moreover, to learn that the leading gold-producing county of the State, Yuba, is entirely a gravel-mining county, where more and larger dredges are operating than elsewhere. The output of gold in this county exceeds that of any one of the mother-lode counties and is three-quarters of a million dollars more than that of the leading deep mine county of the State.

Of course, the very rich high-grade gravel deposits of the early days of California mining, along the bars of the rivers and in the gulches, have long since been worked out. But it is worthy of note that in the last few years the number of productive small placer mines has very largely increased. This is owing to the fact that in the foothill regions, the lower mountain ranges, and even in the valleys in some counties, where orchards and small farms have so vastly

increased in number, communities have been established and the country settled by a stable population, far different in character from the nomadic miners of a few generations past. The occupations of these people are seasonable, especially in the fruit-raising sections, so that they have much time on their hands at certain periods. Therefore, during the rainy season, when water is plentiful, they turn to placer mining in a small way along the gulches, the various river banks and bars, and wherever there are reasonable prospects. Some of them even systematically drift out the auriferous gravel underlying their orange groves and orchards. The aggregate quantity of gold secured in these many small operations is considerable and is from a source at one time supposed to be almost completely exhausted. Some of these people also work quartz mines in a small way on their ranches or orchards and do a good deal of "sniping" in many directions. All these minor activities are revealed by the records of the mints and by the small-lot gold dust purchases of country banks, merchants, and dust buyers, which are ascertained by the careful research of the Mineral Resources Division of the United States Geological Survey.

Although some of the larger gold mines of California have closed down temporarily or have greatly curtailed operations by reason of the existing unfavorable conditions, a number of new or rehabilitated deep mines have become productive. Nearly all these mines, however, are small, are worked mainly by the owners themselves, and produce from a few hundred to a few thousand dollars annually. Small quantities of rich ore have also been taken from isolated mines without caretakers.

The labor conditions in the gold mines of the State, though still unfavorable, were somewhat improved in 1919, but the employers complain of inefficiency, there being apparently a general inclination among the men, particularly in deep mines, to perform less than an honest day's work even when daily wages have been increased.

The depression in the gold-mining industry of California has been due to the fact that steady, continuous operation of the properties has seemed impossible, owing to war conditions, scarcity of skilled labor, curtailment of power, and cost of freight and supplies. Some mines were worked only a few months, some with only one shift, and others have been compelled to lie idle for long periods for lack of power. Most of the output of gold from deep mines has been from the larger and more highly developed ones, and those operated by the owners themselves or with a few men have been generally unprofitable and have ceased work.

The three successive "dry seasons" in California have had a disastrous effect on most branches of the mining industry, but bore most heavily on the gold mines where hoisting, pumping, lighting, and operation of quartz mills had to be carried on. Water for washing gravel and for operating power has been abnormally scarce.

Very little systematic prospecting and preliminary development has been carried on, for it is now almost impossible to obtain capital for investment in any branch of gold mining. Only the richest and most highly developed and equipped mines have been kept in operation and most of the others have been idle awaiting more favorable conditions. The cost of producing an ounce of gold has so greatly increased that most of those mines which had been working on a

narrow margin of profit have had to cease operations entirely for the present.

The output of silver from California mines in 1919 is estimated at 1,153,614 ounces, valued at \$1,293,051. This shows a decrease from the year 1918 of 279,198 ounces in quantity and of \$111,764 in value. This is a higher output and a lower decrease than was to be expected under present circumstances. But one new and highly productive silver mine in the State is responsible for checking any greater reduction in the silver output. California silver is mainly derived from copper and lead ores, the quantity obtained from placer and deep gold mining being comparatively small. By far the largest proportion of silver of the State has usually been obtained by the smelters of Shasta County, but labor troubles and low price of metal kept these smelters and their mines closed in 1919, so that the principal source of the output of silver in the State was stopped. The southern California lead-silver mines produced more in 1919 than in 1918, but most of these properties are old ones just being rehabilitated, so that none of them are now largely productive.

It may be noted, as showing how the adverse conditions have affected metal mining, that although 44 counties of California show gains in population, according to the census, 14 counties show losses, and all these latter are mining counties in the northern part of the State. The greatest loss in population is in Shasta, the leading county in silver and copper, and next in order is Nevada, the leading gold-quartz mining county. Every one of the five mother-lode counties shows a marked falling off in population, the miners having gone elsewhere, as the big mines ceased or curtailed operations in the last few years.

COLORADO.

Shipments of bullion, ore, and concentrates from Colorado mines in 1919, according to Charles W. Henderson, of the United States Geological Survey, contained in recoverable metals \$9,867,927 in gold, 5,639,516 ounces of silver, 3,310,675 pounds of copper, 35,859,090 pounds of lead, and 51,445,429 pounds of zinc. After smelting and refining, these metals will have, a calculated value, at the average price of the metals for the year, of \$22,427,893. In 1918, comparative figures were \$12,751,718 in gold, 7,063,554 ounces of silver, 6,277,332 pounds of copper, 65,960,760 pounds of lead, and 89,133,901 pounds of zinc, with a total calculated value of \$34,160,172.

During 1919, as has been the case for several years, none of the lead-copper smelting plants in the State were operated at full capacity. The Globe plant in April ceased to accept regular consignments of ores, but some special ores, flue dust, and other material were received to aid in disposing of stock on hand and for continuing the plant as a producer of arsenic. The Leadville, Pueblo, Durango, and Salida plants were all operated at reduced capacity.

The United States Zinc Co.'s zinc retort plant at Pueblo was operated at greatly reduced capacity. The River Smelting & Refining Co.'s plant at Florence continued to treat low-grade zinc-lead-copper ores from Colorado only. The Western Zinc Concentrating Co.'s plant at Leadville was operated at increased capacity on Leadville zinc carbonate ores, and the Ohio Zinc Co.'s zinc-oxide plant at Canon City was also operated at increased capacity on zinc-carbonate ores

from Colorado, Nevada, and Utah. The Empire Zinc Co.'s magnetic separation mill at Canon City was operated steadily on Leadville zinc-sulphide ores, but the Western Chemical Co.'s magnetic separation wet concentration mill, treating similar ores, was operated for only a part of the year, although the Western Chemical Co.'s sulphuric-acid plant was active on pyritic ores and also made some electrolytic zinc. Copper ore and matte and cyanide precipitate were shipped from Colorado to the smelter at Omaha and some copper ores were shipped to plants in Utah. The quantity of zinc ores shipped to zinc smelters and zinc-oxide plants in Kansas, Oklahoma, and eastern States decreased greatly. Shipments of manganese, which had assumed considerable magnitude in 1918, ceased with the expiration of contracts on July 1, 1919.

Cripple Creek produced gold valued at \$5,830,000 in 1919, as compared with \$8,119,747 in 1918, a decrease of \$2,280,000. The Golden Cycle roast cyanidation mill at Colorado Springs, which treats about 95 per cent of the high-grade ore shipped from Cripple Creek, was operated steadily except for a three weeks' shutdown during the coal strike in November, when it gave its coal to the city of Colorado Springs. In October the Vindicator washing and flotation mill at Victor was closed, so that less ore was available for the Golden Cycle mill. The Portland Independence cyanidation concentration mill at Victor was the only mill operated continuously throughout the year in the Cripple Creek district.

Lake County, chiefly Leadville, but including also the Lackawanna Gulch, Sugar Loaf, and St. Kevin lode districts and the Arkansas River dredge district, produced bullion and ores containing \$624,000 in gold, 1,515,000 ounces of silver, 10,500,000 pounds of lead, 800,000 pounds of copper, and 37,000,000 pounds of zinc, having a total calculated value of \$5,700,000, as compared with \$843,239 in gold, 2,290,121 ounces of silver, 1,626,534 pounds of copper, 22,469,915 pounds of lead, and 46,715,736 pounds of zinc, having a total calculated value of \$9,381,610 in 1918. Early in 1919 the low price of zinc and lead caused the Leadville operators to post a reduction of \$1 a day in wages, which the miners met by a walkout, and the result was a cut of 50 cents a day in wages and the closing of several large properties. Company work at the long productive Western Mining Co.'s properties ceased at the end of 1918, but lessees assumed operation on part of this property. The Down Town Mines Co. continued operations throughout 1919.

Notwithstanding the removal of the pumps from the lower levels at Aspen early in the year, there was a production of 650,000 ounces of silver and 5,000,000 pounds of lead, which was an increase for silver but a heavy decrease for lead from that district.

In the San Juan region, the Telluride district was the only one to maintain a normal production, the output being \$2,100,000 of gold and 1,380,000 ounces of silver, but the contemplated closing of the Liberty Bell mine and mill, which have been in continuous successful operation since 1896, foreshadows a decrease in production in that camp for 1920. The Tomboy Co., at Telluride, built a new mill, and the Smuggler Union Co. added to its plants during 1919, but the increase in the output of these companies must be considerable to equalize the loss of the Liberty Bell. At Silverton the production has been less than it has been for several years. The fire which

burned the Sunnyside office buildings and the miners' boarding and hotel buildings early in 1919 prevented that large producer from starting complete operation. The Iowa Tiger mill continued operations and made large production. At Ouray the Camp Bird Co. did much exploring work on the vein at the end of its new low-level adit, but did not start milling. The Atlas and Mountain Top mines were in operation and much development and some shipments were made at Red Mountain. Mines in La Platta County made very little production, although development work was done during the summer. Dolores County continued to ship copper ore from Rico, but no lead-zinc ore. Mineral County which had produced at Creede a greatly increased quantity of silver in 1918, showed a considerable decrease in 1919, as one of the largest lessees abandoned work there and one of the other large properties was not so productive as in 1918. Production in Hinsdale County again dropped to desultory shipments of miscellaneous ore.

Early in 1919 the Wellington Co., at Breckenridge, found itself without a market for its zinc concentrates, but continued operation for a few months, storing its concentrates. In September this company began shipping its stored concentrates and shipped also some iron-sulphide ores. The production of zinc from Summit County therefore, which was 15,696,264 pounds in 1918, was only about one-third as much in 1919. Dredges in Summit County produced \$450,000 in gold in 1919, as compared with \$431,000 in 1918.

The zinc mines at Red Cliff, Eagle County, were active producers only during the early part of the year, but development was carried on during the last half of the year.

Production in Gunnison County was confined almost entirely to the zinc produced by the Doctor mine, on Spring Creek, from which there were increased shipments of zinc carbonate ore, and to small shipments of gold-silver ore from Iola and from Ohio City.

Boulder County increased its output of silver from 157,000 ounces in 1918 to 203,000 ounces in 1919, from the Yellow Pine at Sugar Loaf, the White Raven at Ward, and the mines at Caribou.

The mines in Gilpin County were not active, and the closing of the Argo mill and its associated Tremont (Gunnell) mine at the end of the Argo adit reduced the production greatly. This county produced \$83,000 in gold and 72,000 ounces of silver. The Becky Sharp mine produced considerable gold ore, and the Gilpin-Eureka shipped amalgam bullion and concentrates.

In Clear Creek County the low price of lead and zinc closed the principal producing mines at Silver Plume in May, 1919, and thus cut off the usual large silver contribution from that camp. There was a production from this county, however, of \$226,000 in gold and 334,000 ounces of silver. Early in the spring the new Colorado Central mill near Georgetown increased its capacity and throughout the year contributed considerable silver in concentrates derived from the treatment of material from the Equator dump. The mills at Idaho Springs were not active in 1919, for the Argo and Jackson were closed and the Hudson and Newton were operated only on part capacity. The Little Mattie mill resumed operations at the end of the year.

Park County made appreciable increases in the output of gold and silver.

CENTRAL STATES.

As in 1918 only three of the Central States, Michigan, Missouri, and Illinois, produced any silver in 1919. The total production in 1919 was 536,271 ounces, valued at \$600,623, against an output of 564,577 ounces in 1918.

No silver ore was shipped in 1919 and of the total production of silver 441,430 ounces came from the copper lodes of Michigan, a decrease of 68,037 ounces.

The silver production of Missouri was 90,401 ounces compared with 46,939 ounces in 1918. There was a larger quantity of lead desilverized and 60,921 ounces of silver were recovered from this source. Very little silver was derived from copper ores, but a large part of the Missouri silver, 29,480 ounces, was obtained from the copper-nickel-cobalt ores of the Missouri Cobalt Co. in Fredericktown, Mo.

From the lead concentrates derived from southern Illinois fluorspar ores, 4,440 fine ounces of silver were recovered. This was 3,731 ounces less than in 1918, and the average recovery per ton of concentrates smelted was 6.21 ounces in 1919 against 6.65 ounces in 1918 and 5.80 ounces in 1917. The largest producers of galena concentrates containing silver were the Fairview Fluorspar & Lead Co. and the Rosiclare Lead & Fluorspar mines.

EASTERN OR APPALACHIAN STATES.

The mine production of gold in the Eastern or Appalachian States decreased from 694.27 fine ounces, valued at \$14,352, in 1918, to 341.14 ounces, valued at \$7,052, in 1919, of which Georgia produced \$767; Tennessee, \$5,662; North Carolina, \$20; South Carolina, \$81; Vermont, \$377; and Maine, \$145. The production from placer mines decreased from \$6,591 in 1918 to \$715 in 1919 and that from deep mines from \$7,761 in 1918 to \$6,337 in 1919. A few small placer mines were operated in Georgia and none of the gold-milling plants were operated other than for experimental purposes. The low-grade bodies of ore and the scarcity and high cost of labor and supplies resulted in the practical suspension of activity at both deep and placer gold properties. The gold recovered from siliceous ores was only 5.32 fine ounces, while that obtained from copper ores increased from 291.75 fine ounces in 1918 to 301.23 ounces in 1919. Of the gold recovered from copper ores 273.90 ounces was from copper mines in the Ducktown district in Tennessee and the remainder from copper ores mined in Vermont, Maine, North Carolina, and South Carolina.

The mine output of silver in 1919 was 104,690 fine ounces, valued at \$117,253, a decrease of 1,895 ounces but an increase of \$10,668 in value compared with the production in 1918. All the silver except 10 ounces was derived from copper ores, of which 98,288 ounces was credited to Tennessee, 4,142 ounces to Maine, 2,214 ounces to Vermont, 19 ounces to North Carolina, and 17 ounces to South Carolina. Only 2 ounces of silver came from siliceous ores and 8 ounces was contained in placer bullion.

REPORT OF THE DIRECTOR OF THE MINT.

Value of estimated production of gold in the southern Appalachian States, 1799-1919, by States.

Alabama.....	\$766,336
Georgia.....	17,824,536
Maryland.....	71,405
North Carolina.....	23,628,433
South Carolina.....	5,181,510
Tennessee.....	258,672
Virginia.....	3,296,569
Total.....	51,027,461

Estimated production of gold.

IN ALABAMA IN 1830-1879 AND ANNUALLY SINCE 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830-1879.....	\$365,300	1890.....	\$2,170	1901.....	\$3,773	1912.....	\$16,724
1880.....	1,000	1891.....	2,245	1902.....	2,938	1913.....	11,094
1881.....	1,000	1892.....	2,419	1903.....	4,894	1914.....	11,970
1882.....	3,500	1893.....	6,362	1904.....	29,288	1915.....	5,243
1883.....	6,000	1894.....	4,092	1905.....	41,530	1916.....	8,650
1884.....	5,000	1895.....	4,635	1906.....	24,921	1917.....	2,262
1885.....	6,000	1896.....	6,495	1907.....	25,982	1918.....	797
1886.....	4,000	1897.....	8,455	1908.....	41,208	Total...	766,336
1887.....	2,500	1898.....	6,578	1909.....	29,239		
1888.....	5,600	1899.....	4,766	1910.....	33,533		
1899.....	2,639	1900.....	2,618	1911.....	18,916		

IN GEORGIA IN 1830-1879 AND ANNUALLY SINCE 1880.

1830-1879.....	\$14,180,500	1890.....	\$101,318	1901.....	\$147,580	1912.....	\$14,360
1880.....	120,020	1891.....	80,622	1902.....	106,766	1913.....	15,108
1881.....	125,000	1892.....	95,251	1903.....	66,541	1914.....	16,270
1882.....	250,000	1893.....	100,375	1904.....	96,929	1915.....	35,821
1883.....	200,000	1894.....	99,095	1905.....	96,910	1916.....	22,539
1884.....	137,000	1895.....	127,942	1906.....	31,050	1917.....	6,889
1885.....	136,000	1896.....	149,288	1907.....	64,808	1918.....	5,893
1886.....	153,500	1897.....	154,223	1908.....	56,207	1919.....	767
1887.....	110,500	1898.....	133,989	1909.....	60,620	Total...	17,824,536
1888.....	104,500	1899.....	117,106	1910.....	35,602		
1899.....	108,069	1900.....	124,528	1911.....	35,070		

IN MARYLAND IN 1867-1879 AND ANNUALLY SINCE 1880.

1867-1879.....	\$2,500	1890.....	\$16,962	1901.....	\$139	1912.....	\$225
1880.....	250	1891.....	11,264	1902.....	2,719	1913.....	66
1881.....	500	1892.....	1,000	1903.....	632	Total..	71,405
1882.....	1,000	1893.....	114	1904.....	2,379		
1883.....	500	1894.....	978	1905.....	14,821		
1884.....	500	1895.....	499	1906.....			
1885.....	2,000	1896.....	1,038	1907.....			
1886.....	1,000	1897.....	364	1908.....			
1887.....	500	1898.....	890	1909.....			
1888.....	3,500	1899.....	1,173	1910.....			
1899.....	3,500	1900.....	392	1911.....			

IN NORTH CAROLINA IN 1799-1879 AND ANNUALLY SINCE 1880.

1799-1879.....	\$19,659,600	1890.....	\$126,397	1901.....	\$60,411	1912.....	\$166,014
1880.....	95,000	1891.....	101,477	1902.....	93,650	1913.....	126,448
1881.....	115,000	1892.....	90,196	1903.....	105,603	1914.....	131,141
1882.....	215,000	1893.....	70,505	1904.....	123,924	1915.....	172,001
1883.....	170,000	1894.....	52,927	1905.....	125,685	1916.....	26,237
1884.....	160,500	1895.....	68,476	1906.....	82,131	1917.....	12,187
1885.....	155,000	1896.....	51,381	1907.....	82,193	1918.....	1,631
1886.....	178,000	1897.....	38,646	1908.....	97,495	1919.....	20
1887.....	230,000	1898.....	89,960	1909.....	40,230	Total..	23,628,433
1888.....	139,500	1899.....	40,713	1910.....	68,045		
1899.....	150,174	1900.....	44,653	1911.....	70,282		

Estimated production of gold—Continued.

IN SOUTH CAROLINA IN 1829-1879 AND ANNUALLY SINCE 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829-1879.....	\$2,587,600	1890.....	\$100,294	1901.....	\$127,304	1912.....	\$16,915
1880.....	15,000	1891.....	130,149	1902.....	154,680	1913.....	4,881
1881.....	40,000	1892.....	123,881	1903.....	107,883	1914.....	7,360
1882.....	25,000	1893.....	127,991	1904.....	121,798	1915.....	3,789
1883.....	57,000	1894.....	98,763	1905.....	95,111	1916.....	320
1884.....	57,500	1895.....	127,819	1906.....	78,959	1917.....	1,083
1885.....	43,000	1896.....	100,323	1907.....	54,765	1918.....	81
1886.....	38,000	1897.....	85,609	1908.....	53,715	1919.....	
1887.....	50,500	1898.....	105,398	1909.....	11,053	Total..	5,181,510
1888.....	39,200	1899.....	160,312	1910.....	38,324		
1889.....	47,085	1900.....	122,657	1911.....	20,408		

IN TENNESSEE IN 1831-1879 AND ANNUALLY SINCE 1880.

1831-1879.....	\$155,300	1890.....	\$1,001	1901.....	\$252	1912.....	\$8,265
1880.....	1,500	1891.....	519	1902.....	142	1913.....	7,595
1881.....	1,750	1892.....	1,006	1903.....	58	1914.....	6,194
1882.....	250	1893.....	250	1904.....	4,331	1915.....	6,862
1883.....	750	1894.....	329	1905.....	4,362	1916.....	5,739
1884.....	300	1895.....	334	1906.....	4,838	1917.....	5,326
1885.....	300	1896.....	584	1907.....	3,825	1918.....	4,866
1886.....	500	1897.....	145	1908.....	3,699	1919.....	5,662
1887.....	500	1898.....	147	1909.....	4,118	Total..	258,672
1888.....	1,100	1899.....	176	1910.....	3,113		
1889.....	750	1900.....	310	1911.....	11,621		

IN VIRGINIA IN 1828-1879 AND ANNUALLY SINCE 1880.

1828-1879.....	\$3,091,700	1890.....	\$6,496	1901.....	\$6,465	1912.....	\$218
1880.....	11,500	1891.....	6,699	1902.....	4,295	1913.....	604
1881.....	10,000	1892.....	5,002	1903.....	4,465	1914.....	429
1882.....	15,000	1893.....	6,190	1904.....	3,853	1915.....	534
1883.....	7,000	1894.....	7,643	1905.....	4,982	1916.....	885
1884.....	2,500	1895.....	6,303	1906.....	14,832	1917.....	1,343
1885.....	3,500	1896.....	4,435	1907.....	8,288	1918.....	400
1886.....	4,000	1897.....	4,280	1908.....	2,451	Total..	3,296,569
1887.....	14,600	1898.....	5,075	1909.....	3,750		
1888.....	7,500	1899.....	7,729	1910.....	888		
1889.....	4,113	1900.....	3,558	1911.....	3,064		

IDAHO.

In 1919 the total value of the metal output of Idaho was \$18,374,315 a decrease of \$18,147,843 from that of 1918. Of this total, the gold was valued at \$713,238; silver, \$6,248,543; copper, \$580,834; lead, \$9,664,121; and recoverable zinc, \$1,167,579. Aside from a slight increase in the output of gold, the decrease in production was general on account of a labor strike, which closed many of the mines of the Coeur d'Alene district for several months.

Gold output increased from \$702,816 in 1918 to \$713,238 in 1919. Of this total, the placer gold amounted to \$190,752, against \$276,410 in 1918. The gold won by dredges was valued at \$164,854, a decrease from \$239,762 in 1918. Siliceous ore produced more gold than any other kind, or \$460,198. Gold in copper ore was valued at \$19,889; lead ore, \$40,734; and lead-zinc ore, \$1,653. Boise County was the largest producer of gold and Shoshone County followed closely on account of the dredge operations near Murray. There was a large increase in gold from the mines near Idaho City of Boise County, but a large decrease in Idaho County. Gold, in crude ore, shipped directly to smelters, had a value of \$62,437; gold in concentrates, \$138,524;

and gold in ores amalgamated and cyanided, \$321,525. In 1919 more than 91 per cent of Idaho's gold came from placers and siliceous ore. The operators of mines and prospects in districts far from railroads continued to feel the excessive cost of mining in 1919, and many of the gold mines were idle. The five largest gold producers in 1919 were the Gold Hill and Iowa mine at Quartzburg, the Yukon Dredging Co. at Murray, the Gilmore mine at Gilmore, the Empire Copper Co. at Mackay, and the Independence mine at Ketchum.

The silver output was 5,579,056 fine ounces, a decrease of 3,593,284, or nearly 40 per cent. The greatest production, and also the largest decrease, occurred in Shoshone County. A decrease in Custer County was offset by increases in Washington, Blaine, and Boundary Counties. The value of the output decreased by \$2,923,797, notwithstanding the higher price for the metal. Most of the production of silver came from lead ore and lead-zinc ore, the former supplying 4,757,259 ounces, and the latter 493,027 ounces. Copper ore supplied 246,983 ounces; siliceous ore, 78,531 ounces; zinc ore, 862 ounces; and small quantities came from placers and copper-lead ore. Concentrates of various kinds supplied 3,972,416 ounces of silver; crude ore shipped to smelters, 1,599,474 ounces; and bullion from gold and silver mills, 5,264 ounces. The Coeur d'Alene region alone produced 4,815,200 ounces of silver. In 1919 four mines in Idaho produced more than 500,000 ounces of silver each. They were the Bunker Hill & Sullivan property at Kellogg, the Hecla at Burke, the Caledonia near the Bunker Hill, and the Hercules at Burke.

There were 210 mines producing in 1919, of which 72 were placer mines and 138 deep mines. The total ore mined and treated was 1,457,395 tons, a decrease of 634,224 tons from the total of 1918. Of this tonnage, 1,171,102 tons were concentrated, 79,399 tons were shipped directly to smelters, and 40,844 tons were treated in gold and silver mills; the remainder, 166,050 tons, consisted of old tailings. The mines of Idaho also produced 3,122,763 pounds of copper, 182,341,898 pounds of lead, and 15,994,229 pounds of recoverable zinc. The Bunker Hill smelter and refinery at Bradley, Idaho, were active throughout 1919, treating ore and concentrate principally from the Coeur d'Alene region, in spite of the labor strike.

MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1919 had a total value of \$62,037,191, a decrease of \$59,368,378 from that of 1918. The decrease was general, but the decrease in copper was especially noticeable as the value of the output fell from \$79,824,188 in 1918 to \$31,616,520 in 1919. The operation of the electrolytic zinc plant at Great Falls and the saving of metals from residues have prevented greater decreases in gold, silver, and lead.

The gold output was valued at \$2,229,588 in 1919, a decrease of \$875,176. Of this total \$1,938,158 came from deep mines and \$291,430 from placers. Most of the placer gold was won by dredge operations in Alder Gulch, of Madison County, but production from this source decreased considerably. As in former years, the gold was derived principally from siliceous ores, and aside from the placer output, most of the remainder came from copper ore, followed by that from lead-zinc ore and lead ore. The gold from crude ore

shipped to smelters contained \$654,317; concentrates, \$525,960; bullion from amalgamation and cyanidation mills, \$730,683; and \$27,198 from old tailings and ore leached. Many of the mines producing low-grade gold ore, especially in Phillips, Fergus, and Lewis and Clark Counties, were unable to continue operations on account of the great expense of labor and supplies. Twenty mines in Montana produced about 60 per cent of the total output of gold. Seven of these properties produced gold valued at more than \$50,000 each in 1919. These were the Barnes King mines at Marysville, copper property of the Anaconda Co. at Butte, the Conrey Placers, at Ruby, Southern Cross, at Georgetown, North Moccasin, at Kendall, the zinc property of the Anaconda Copper Mining Co., and the Butte and Superior, at Butte.

The silver output decreased from 16,797,479 ounces in 1918 to 12,538,872 ounces in 1919, a decrease of 4,258,607 ounces, or 25 per cent. The value of the output was \$14,046,123, a decrease of \$2,751,536. Silver Bow County, principally the Butte region, produced 10,531,113 ounces, and Granite County was next with 591,228 ounces. Of the total silver, 9,284,128 ounces were derived from concentrates, 3,006,763 ounces from crude ore, and 84,941 ounces from bullion produced at gold and silver mills. Separated as to kinds of ore, copper ore supplied most of the silver; lead-zinc ore was next; and siliceous ore followed. Placers produced only 2,309 ounces of silver. Twenty mines produced more than 90 per cent of the total silver. Seven properties produced more than 400,000 ounces of silver each in 1919. These were the copper property of the Anaconda Co., Butte and Superior, zinc mines of the Anaconda Co., North Butte, Elm Orlu, Davis Daly, and Granite Bimetallic mines. Other large silver productions came from the Butte Reduction Works' dump, the Cascade Silver, East Butte, Angelica, and Tuolumne mines.

There were 456 producing mines, of which 395 were deep mines and 61 were placer properties. The total output of ore was 4,183,594 tons, a decrease of 3,640,373 tons over that of 1918. Of the total, 3,089,433 tons were concentrates, 294,268 tons were shipped directly to smelters, 105,044 tons were treated in gold and silver mills, and 694,849 tons of ore and old tailings were either concentrated or leached. In addition to gold and silver, the deep mines of the State produced 169,981,288 pounds of copper, 34,437,764 pounds of lead, and 168,763,823 pounds of recoverable zinc.

NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada in 1919 was about \$23,634,000, a decrease of 50 per cent from that of 1918. There was a decrease in quality and value of all of these metals, but that in copper was notable as it amounted to more than \$19,000,000 in value.

The gold output had a value of \$4,718,000 against \$6,619,937 in 1918. This decrease of 29 per cent was due in large part to the curtailed output from Goldfield in Esmeralda County, which has been the largest gold-producing district of the State for many years. The production of gold from the silver ores of the Tonopah district of Nye County was also decidedly reduced. The Elko mine, at Jarbidge in Elko County, was the largest producer of gold in the State in 1919.

Other mines which produced gold valued at more than \$200,000 each during the year were the Nevada Consolidated, from copper ore, and the Fairview Round Mountain, Goldfield Consolidated, Florence Goldfield, and Consolidated Virginia, from siliceous ores. Other important gold producing properties were the West End, Elko Prince, Tonopah Belmont, White Caps, Round Mountain, Tonopah Extension, Ophir Silver, Olympic, and Techatticup mines. Much less gold was produced from mines in the Seven Troughs and Rochester districts than in past years. Most of the gold produced in Nevada is won from siliceous ores, which are either amalgamated or cyanided. Details as to classification of ore and the production of the various districts may be consulted later in the publication "Mineral Resources," of the United States Geological Survey. As in former years, the placer gold came largely from Round Mountain and Manhattan districts of Nye County, and the Battle Mountain district of Lander County.

The production of silver in 1919 was 7,177,000 ounces, against 10,000,599 ounces in 1918, a decrease of 28 per cent. The mines of Tonopah, in Nye County, produced most of the silver of the State, but the output has been steadily decreasing in the last few years. Production of this district decreased from 7,068,737 ounces in 1917 to 5,929,920 ounces in 1918 and to about 3,535,000 ounces in 1919. Some of the largest producers of silver in 1919 were the West End, Tonopah Extension, Tonopah Mining, Tonopah Belmont, Nevada Wonder, Rochester Silver, Montana Tonopah, Prince Cons., Nevada Packard, Elko Prince, and mines at Virginia City. In the Divide district of Esmeralda County the Tonopah Divide mine became an important shipper of silver ore. Most of the silver of the State comes from siliceous ore treated by cyanidation, only a small part being won from concentrates and crude ore smelted. The output of copper, lead, and zinc was decreased approximately 50 per cent from the totals of 1918. The Nevada Consolidated copper plant at Ely, was operated at greatly reduced tonnage, and the Mason Valley plant at Thompson was active only two months of the year.

NEW MEXICO.

Bullion, ore, and concentrate shipments from New Mexico mines in 1919, according to Charles W. Henderson, of the United States Geological Survey, contained in recoverable metals \$651,353 in gold, 822,000 ounces of silver, 2,800,000 pounds of lead, 52,200,000 pounds of copper, and 8,000,000 pounds of zinc. Comparative figures for 1918 were \$682,791 in gold, 782,421 ounces of silver, 8,398,239 pounds of lead, 98,264,563 pounds of copper, and 24,050,324 pounds of zinc. The operations of all mines were affected by the increasing prices for labor and materials, and all except the silver mines suffered from low metal prices. The decrease in the output of all metals except gold and silver is startling.

Mills of the Mogollon district, Socorro County, produced \$148,100 in gold and 379,000 ounces of silver, as compared with \$119,710 in gold and 302,902 ounces of silver in 1918. In 1919 the Mogollon Mines Co.'s mill was operated steadily, but the Socorro Mining & Milling Co.'s mill was closed April 1, and operations were not resumed during the year. The output of gold from the Aztec mine, at Baldy, Colfax County, was not so large in 1919 as in 1918. The shipments

of gold-bearing siliceous copper ores from Lordsburg increased heavily, but there was a decrease in the shipments of gold-bearing iron-copper ores from Orogrande. The San Pedro copper-matting plant was idle, and was dismantled during the year. Very little gold or silver ore was shipped from Pinos Altos. The Whiteoaks district continued to produce gold from amalgamating mills.

Copper has long been an important metal product of New Mexico, and since operations were begun by the Chino Copper Co. at Santa Rita in 1910 the State's output of this metal has been large. The large decrease in the output of copper in 1919 is therefore particularly impressive, for the total output is only a little more than half that in 1918. In 1919 the Chino Copper Co.'s output was 42,325,449 pounds, as compared with 79,340,372 pounds in 1918. Beginning in January, 1919, with an output less than the average monthly output in 1918, this company curtailed operations during the rest of the year to about 50 per cent of its capacity. The Burro Mountain branch of the Phelps Dodge Co., which in 1918 produced 53,146 tons of concentrate, averaging 14.9 per cent copper, was even more seriously affected by the drop in the price of copper and suspended milling operations early in the year, and did not resume. The 85 Mining Co., at Lordsburg, made a large increase in shipments in 1919, but shipped crude ore entirely that year, as compared with concentrates and crude ore in 1918. The copper ore shipments from Orogrande decreased greatly.

The shipments of lead ore from New Mexico decreased greatly. Hardly any lead ore was shipped from the Organ Mountains district, and the shipments from the Central district, Grant County, and the Magdalena district, Socorro County, were less than in 1918. Shipments from the Cooks Peak and Victorio districts, Luna County, were almost equal to those of 1918.

The output of zinc sulphide and zinc carbonate ores was likewise greatly decreased. The Ozark mill, at Kelly, was operated only in an experimental way, and the Cleveland mill, at Pinos Altos, was operated for only a short time. The Hanover mill was not operated to its full capacity. Much less carbonate zinc ores were shipped from Hanover, Kelly, and Cooks Peak than in 1918. The Republic Co., at Hanover, shipped a considerable quantity of high-grade zinc sulphide ores. The Grubnau zinc oxide plant, at Waldo, Santa Fe County, built in 1917, continued operations in 1919 on New Mexico zinc carbonate ores.

OREGON.

The total production of gold in Oregon in 1919 was 53,029 fine ounces, valued at \$1,096,200, or \$169,500 less than in 1918. This loss in output was mainly in the dredge and hydraulic mines, and in the larger deep mines. The decrease in yield of gold was due to war conditions generally, but more specifically to scarcity of skilled labor and scarcity of water for washing gravel and for power. The watercourses of the State were so low in the last two months of the year that hydroelectric power was almost entirely cut off from larger properties, including the gold dredges. The dredges of the State, ordinarily producing 57 per cent of the placer gold and 22 per cent of the total gold, decreased their output for the year about 22 per

cent. Owing to high costs of operations the smaller gold mines of all classes were unprofitable and numbers of them lay idle most of the year. The larger deep mines were obliged to curtail operations materially for the reasons given, and some of them ceased work entirely for a time. Most of the Oregon placers are worked by the hydraulic system, but the output of gold by the dredges is greater than that by all other forms of placer mining combined.

There are only about 100 producing metal mines in Oregon; six of them produce 80 per cent of the output of all the metals mined in the State, and one of them produces 25 per cent of the total value of all metals combined. There were in 1919 three gold dredges operating productively in Oregon, one of them a new enterprise.

The yield of silver in Oregon, always small, was 236,620 fine ounces, valued at \$265,220 in 1919, which was an increase in quantity of 107,470 fine ounces and in value of \$138,594. This increase was due mainly to the enlarged operations of the principal copper mine of the State.

There were no new large mining operations inaugurated in Oregon in 1919, and fewer small mines were worked productively than in 1918. The State, like other Western States, lacks capital for the purchase, equipment, and operation of metal mines. One feature worthy of note, however, is the gradual increase in the average value per ton of the ore in the older quartz gold mines of the State. For this reason, although the ore mined and treated shows a reduction in quantity, the relative output of gold holds its own.

The most productive county in the State continues to be Baker, which furnishes 78 per cent of the total value of all metals mined, including 79 per cent of the gold. Baker is followed in the order named by Josephine, Grant, and Crook Counties. The counties of Clackamas, Curry, Douglas, Lane, Malheur, Umatilla, Wallowa, and Wheeler make comparatively small productions. The largest mining operation in Oregon is that of the Homestead Iron Dyke Co., a property in Baker County. The most productive of the placers and the largest producer of gold is the Powder River Dredge Co., also in Baker County. The largest producers among the deep mines, aside from the Homestead Iron Dyke, are the Baker Mines Co. and the Cornucopia Gold Mines, both in Baker County. The most productive hydraulic operation in Oregon is that of the Waldo Corporation, in Josephine County.

SOUTH DAKOTA.

Production of the precious and associated metals in South Dakota is confined to the Black Hills, in Lawrence, Custer, and Pennington Counties. Bullion produced from ore mined and reduced in 1919 and ore shipped in 1919 contained recoverable gold to the amount of \$4,863,000 and 115,500 ounces of silver. Nominal quantities of lead and copper were contained in ore shipped to smelters.

On account of shortage of labor, the Homestake mine and reduction plants were operated at 90 per cent of full capacity until October 5, when a fire which had started on the 800-foot level on September 25, had become so serious that it became necessary to flood the mine. All mine production ceased on October 5, and the amalgamation mills and cyanidation plants were operated only long enough to carry through the ore then in process of reduction.

The Trojan mine and cyanidation mill were operated steadily throughout the year.

The Mogul cyanidation mill was operated continuously on ore from the Ofer Co.'s property to September 30, 1919, when both mining and milling operations ceased.

TEXAS.

Texas mines in 1919 yielded 538,564 ounces of silver, and small quantities of gold, copper, and lead.

Since the beginning of mining in Texas in 1885 the output of silver has been 14,782,255 fine ounces, having a commercial value of \$10,367,619. The greater part of this silver has come from the Presidio silver mine, in the Shafter district, Presidio County.

UTAH.

The value of the gold, silver, copper, lead, and zinc, from mines in Utah, in 1919, was \$45,169,328. This represents a decrease of \$40,878,269 from that of 1918, which was \$86,047,597. The decrease was general, but that of copper was unusually large. Metal prices other than silver were lower in 1919, expenses remained excessive, and the market for ores was poor.

The gold output was valued at \$2,159,471, a decrease of \$789,699 from that of 1918. Of this total, Salt Lake County produced \$1,399,557 in gold and Juab County produced \$495,193. Separated as to source, copper ore was most important, containing gold valued at \$803,591, a decrease from \$1,570,234 in 1918. Lead ore supplied in gold, \$362,897; lead-zinc ore, \$471,036; siliceous ore, \$521,274; and copper-lead ore, \$673. There was no output of gold from placers in 1919. During the year there was some improvement in the quantity of ore treated by amalgamation and cyanidation. Gold from this source was valued at \$52,100. Concentrates of various kinds produced gold valued at \$1,121,810, of which the copper concentrates contained \$604,763, and the lead concentrates \$511,769. The value of the gold in crude ore shipped to smelters was \$947,789, of which \$415,407 in gold came from siliceous ore. The remainder had its source in ore leached or old tailings, and slag, shipped or treated. Shipments of copper ore from the Bingham district were decidedly curtailed in 1919, and the gold from these ores was correspondingly decreased. In 1919 six mines in Utah each produced gold valued at more than \$50,000. These were the Utah Copper, Utah Consolidated, Centennial Eureka, Chief Consolidated, Deer Trail, and Grand Central mines.

The silver output of Utah decreased from 13,455,597 ounces in 1918 to 11,649,961 ounces in 1919, or 1,805,636 ounces. Juab County produced 4,822,227 ounces of silver; Salt Lake County, 1,937,006 ounces; Utah County, 1,993,381 ounces; and Summit County, 1,533,588 ounces. Separated as to source, the silver came principally from lead ore, which supplied 6,664,219 ounces. Siliceous ore supplied 3,645,909 ounces; copper ore, 586,417 ounces; lead-zinc ore, 714,480 ounces; and copper-lead ore, 38,936 ounces. Crude ore shipped to smelters supplied 9,409,278 ounces; concentrates, 1,592,613 ounces; and gold and silver bullion, only 64,473 ounces. From ore leached and from tailings and slag smelted or treated, 583,597 ounces

were produced. The Tintic district, in Juab and Utah Counties, produced 6,779,829 ounces, against 6,681,644 ounces in 1918. The Bingham district of Salt Lake County produced 1,607,132 ounces, and the Park City region, in Summit and Wasatch Counties, 1,945,670 ounces. Six mines in Utah produced more than 400,000 ounces of silver each in 1919. These were the Chief Consolidated, Tintic Standard, Silver King Coalition, Ontario, United States Mining Co., and Judge mines.

There were 179 producing properties in 1919, all of which were deep mines. The ore output decreased from 14,705,719 tons in 1918 to 6,745,423 tons in 1919. Most of this, or 5,985,365 tons, was concentrated, making 381,085 tons of concentrates. There were 607,840 tons of crude ore shipped to smelters, and only 14,614 tons were treated in gold and silver mills. Four smelting plants were active at Murray, Midvale, Garfield, and International, Utah.

WASHINGTON.

The production of gold, silver, copper, and lead in Washington in 1919 had a total value of \$968,961, a decrease of \$498,460 from the production of 1918. The decrease was general, but principally in lead and copper. The inactivity at the mines in 1919 was due to the expense of mining, as well as other conditions, which closed some of the custom smelters in Canada. Most of the gold, silver, and copper resulted from the smelting of ore and concentrates at Tacoma, Wash.

The gold output had a value of \$252,862, a decrease of \$51,796, or nearly 17 per cent. The only important production of gold came from Ferry County, which includes the Republic district. In 1919 the county produced \$245,141 in gold, a decrease of \$30,925. Most of the gold of the State, or \$248,412, came from siliceous ore, principally from the Republic district. Copper ore supplied only \$3,163 in gold, and placers, \$1,247. Lead ore was not an important source. Gold contained in crude ore shipped was valued at \$247,928; gold in bullion, \$114; and gold in concentrates, \$3,573. Since 1860 Washington has produced \$28,006,212 in gold. The Quilp mine at Republic was the largest gold producer in 1919, followed by the Last Chance and Knob Hill mines in the same district.

The silver output in 1919 was 259,384 ounces, valued at \$290,490 a decrease of 50,709 ounces. Stevens County was the main silver producer, with 156,562 ounces, and Ferry County followed with 65,684 ounces. Of the total silver, 146,891 ounces had its source in copper ore, 104,980 ounces came from siliceous ores, 5,251 ounces from lead ores, and 2,244 ounces from copper-lead ore. Concentrates contained 117,847 ounces of silver; shipping ore, 141,518 ounces; and ores treated in gold and silver mills, only 1 ounce. The United Copper mine at Chewelah was the largest producer of silver in the State, followed by the Last Chance mine at Republic.

There were 7 placers and 42 deep producing mines. The latter, in addition to gold and silver, produced 1,676,576 pounds of copper and 2,146,157 pounds of lead, but no zinc ore was marketed during the year. The quantity of ore sold or treated was 100,879 tons, a decrease of 38,032 tons. Of this quantity, 30,818 tons were shipped directly, 70,054 tons were concentrated, and 7 tons were treated in amalgamation or cyanidation mills.

WYOMING.

Mining for the precious and associated metals in Wyoming in 1919 was confined almost entirely to desultory assessment and development work. Production in 1919 was confined to the shipment of several cars of ore-carrying copper and a very small content of silver from the Sunrise iron mine at Hartville. The mining of this copper ore was incidental to the mining of a large deposit of iron ore, which for years has been one of the chief sources of iron for the Colorado Fuel & Iron Co.'s steel plant at Pueblo, Colo.

**PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING
THE CALENDAR YEAR 1919, BY STATES.**

The Bureau of the Mint and the Geological Survey have issued the following joint statement of the final compilation of the production of gold and silver in the United States during the calendar year 1919:

State or Territory.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value. ¹
Alaska.....	481,984	\$9,963,500	690,151	\$773,570
Arizona.....	222,965	4,609,100	5,702,911	6,392,222
California.....	841,638	17,398,200	1,153,614	1,293,051
Colorado.....	495,810	10,249,300	5,966,606	6,687,790
Georgia.....	34	700	8	9
Idaho.....	34,085	704,600	5,933,076	6,650,207
Illinois.....			6,000	6,725
Maine.....	10	200	4,142	4,643
Michigan.....			425,610	477,054
Missouri.....	14	300	75,991	85,176
Montana.....	116,918	2,416,900	15,012,258	16,826,790
Nevada.....	225,384	4,659,100	7,045,395	7,896,972
New Mexico.....	28,319	585,400	851,821	954,781
North Carolina.....	5	100	19	21
Oregon.....	53,029	1,096,200	236,620	265,220
Philippine Islands.....	41,119	850,000	15,715	17,614
South Carolina.....	5	100	2	2
South Dakota.....	255,889	5,289,700	122,068	130,822
Tennessee.....	271	5,600	97,554	109,345
Texas.....	19	400	539,483	604,690
Utah.....	109,661	2,266,900	12,542,623	14,058,650
Vermont.....	19	400	2,200	2,466
Virginia.....			8	9
Washington.....	11,436	236,400	258,270	289,487
Wyoming.....	14	300	300	336
Total.....	2,918,628	60,333,400	56,682,445	63,533,652

¹ At the average New York price of fine silver, \$1.12087 per ounce.

Disposition of the gold and silver product of the United States, calendar year 1919.

Items.	Gold.	Silver.
Product of domestic refineries:	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Deposited at mints and assay offices, per mint returns.....	3,219,052	263,580
Sold for use in the arts, per private refinery and dealer's reports.....	157,924	30,110,521
Nonmint bullion exported, per customs returns.....	615,162	104,711,690
	3,992,138	135,085,791
Less—		
Prior stock reduction, per private refinery reports.....	114,041	5,286,596
Unaccounted for, possibly export or refined imports.....	668,546	11,426,525
Foreign bullion contained in private refinery product.....	668,161	57,806,123
Old (secondary) bullion contained in private refinery product.....	475,877	5,407,928
	1,926,625	79,927,172
Domestic product of private refineries.....	2,065,513	55,158,619
Unrefined domestic product deposited at mints and assay offices.....	853,115	1,523,826
Total domestic product of United States.....	2,918,628	56,682,445

Production of gold in the several States and Territories in 1918 and 1919, with the increase and decrease in each for the latter year.

State or territory.	Value.		Increase, 1919.	Decrease, 1919.
	1918	1919		
Alabama.....	\$700			\$700
Alaska.....	9,424,700	\$9,963,500	\$538,800	
Arizona.....	5,583,000	4,609,100		973,900
California.....	16,784,400	17,398,200	613,800	
Colorado.....	12,724,700	10,249,300		2,475,400
Georgia.....	4,500	700		3,800
Idaho.....	701,400	704,600	3,200	
Maine.....	700	200		500
Missouri.....	60	300	240	
Montana.....	3,280,700	2,416,900		863,800
Nevada.....	6,700,440	4,659,100		2,041,340
New Mexico.....	687,080	585,400		101,680
North Carolina.....	4,400	100		4,300
Oregon.....	1,265,700	1,096,200		169,500
Philippine Islands.....	1,290,000	850,000		440,000
Porto Rico.....	100			100
South Carolina.....		100	100	
South Dakota.....	6,699,400	5,289,700		1,409,700
Tennessee.....	5,600	5,600		
Texas.....	20	400	380	
Utah.....	3,153,000	2,266,900		886,100
Vermont.....	1,000	400		600
Virginia.....	400			400
Washington.....	333,800	236,400		97,400
Wyoming.....	900	300		600
Total.....	68,646,700	60,333,400	1,156,520	9,469,820
Net decrease.....				8,313,300

Production of silver in the several States and Territories in 1918 and 1919, with the increase and decrease in each for the latter year.

State or territory.	Weight.		Increase, 1919.	Decrease, 1919.
	1918	1919		
Alabama.....	<i>Fine ounces.</i> 2	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i> 2
Alaska.....	802,743	690,151		112,592
Arizona.....	6,831,465	5,702,911		1,128,554
California.....	1,432,812	1,153,614		279,198
Colorado.....	6,900,266	5,966,606		933,660
Georgia.....	45	8		37
Idaho.....	9,396,009	5,933,076		3,462,933
Illinois.....	8,218	6,000		2,218
Maine.....	6,338	4,142		2,196
Maryland.....	164			164
Michigan.....	516,294	425,610		90,684
Missouri.....	42,214	75,991	33,777	
Montana.....	16,378,263	15,012,258		1,366,005
Nevada.....	9,931,969	7,045,395		2,886,574
New Hampshire.....	691			691
New Mexico.....	773,662	851,821	78,159	
North Carolina.....	100	19		81
Oregon.....	129,150	236,620	107,470	
Philippine Islands.....	13,000	15,715	2,715	
South Carolina.....		2	2	
South Dakota.....	161,232	122,068		39,164
Tennessee.....	105,829	97,554		8,275
Texas.....	579,158	539,483		39,675
Utah.....	13,492,555	12,542,623		949,932
Vermont.....	4,891	2,200		2,691
Virginia.....	1,814	8		1,806
Washington.....	300,000	258,270		41,730
Wyoming.....	1,255	300		955
Total.....	67,810,139	56,682,445	222,123	11,349,817
Net decrease.....				11,127,694

Distribution of gold and silver production of the United States as reported by the mine owners, for the calendar year 1919, as to sources of production.

[Figures furnished by the U. S. Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines.		Dry or siliceous ores. ¹	Lead ores. ²	Copper ores.
		Dredges.	All other placers.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama and Georgia.....	2		35	8		
Alaska.....	215,561	65,790	174,634	141,653		488,054
Arizona.....	217,771		227	1,031,221	524,332	3,711,052
California.....	419,067	373,306	15,294	575,420	182,244	349,525
Colorado.....	450,828	26,224	309	4,122,170	1,411,987	105,359
Idaho.....	25,275	7,975	1,253	80,433	5,251,640	246,983
Illinois.....					4,440	
Maine.....	7					4,142
Michigan.....						441,430
Missouri.....					60,921	29,480
Montana.....	93,758	12,848	1,250	1,709,362	4,489,994	6,341,825
Nevada.....	³ 220,473		³ 7,760	6,571,262	405,500	200,238
New Mexico.....	27,224		253	415,761	60,782	232,457
North Carolina and South Carolina.....	5			2		36
Oregon.....	28,889	14,355	4,059	92,968		18,153
South Dakota.....	260,771		19	113,362	638	
Tennessee.....	274					98,288
Texas.....	19			540,000	2,398	25
Utah.....	104,464			3,645,909	7,417,635	586,417
Vermont.....	18					2,214
Washington.....	12,172		60	104,998	7,495	146,891
Wyoming.....	2					153
Total ⁴	2,076,580	500,498	205,153	19,144,529	19,820,006	13,002,722

¹ Includes small quantity of silver from placers.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Estimated.

⁴ Philippine Islands and Porto Rico excluded.

Dredge output of gold, 1896-1918.

[Figures furnished by the U. S. Geological Survey.]

Year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896.....	\$2,000		2	\$44,000
1897.....	5,000		6	118,556
1898.....	18,887		8	187,700
1899.....	206,302		18	434,178
1900.....	200,929		27	520,037
1901.....	471,762		34	740,013
1902.....	867,665		48	1,369,522
1903.....	1,475,749	\$20,000	45	1,916,064
1904.....	2,187,038	25,000	61	2,723,717
1905.....	3,276,141	40,000	68	3,687,376
1906.....	5,098,359	120,000	76	5,721,394
1907.....	5,065,437	250,000	79	5,655,702
1908.....	6,536,189	170,901	88	7,353,571
1909.....	7,382,950	424,993	96	8,783,599
1910.....	7,550,254	800,000	115	9,293,040
1911.....	7,666,461	1,500,000	119	10,326,369
1912.....	7,429,955	2,200,000	124	11,218,911
1913.....	8,090,294	2,200,000	116	12,226,936
1914.....	7,783,394	2,350,000	120	12,512,783
1915.....	7,796,465	2,330,000	115	12,483,125
1916.....	7,769,227	2,679,000	113	12,786,714
1917.....	8,313,527	2,500,000	109	12,550,425
1918.....	7,431,927	1,425,000	93	10,342,100
1919.....	7,716,919	1,360,000	89	10,346,216
Total.....	110,342,831	20,394,894		153,342,048

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873-1875.....	4,980,631	102,958,800	81,057,900	103,285,000
1876-1880.....	10,300,633	212,933,000	157,680,500	182,506,400
1881-1885.....	7,730,372	159,801,000	182,840,700	202,806,600
1886-1890.....	8,077,967	166,984,500	231,819,100	227,495,200
1891-1895.....	9,106,834	188,255,000	287,057,000	227,960,100
1896-1900.....	15,728,572	325,138,400	279,544,300	172,688,800
1901-1905.....	19,393,722	400,903,800	278,798,400	159,543,400
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,269,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
1918.....	3,320,784	68,646,700	67,810,139	66,485,129
1919.....	2,918,628	60,333,400	56,682,445	63,533,652
Total.....	136,049,994	2,812,401,000	2,385,162,323	1,866,878,081
Grand total.....	195,516,942	4,041,688,000	2,504,040,023	2,025,032,481

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1919.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private

refineries during the calendar year 1919, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended Dec. 31, 1919.

Material used.	Gold issued (value).			Silver issued (weight).		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Bullion, old plate, etc.	68,725,770	3,264,579	71,990,349	2,512,656	30,110,521	32,623,177
United States coin. ....	.....	1,259,619	1,259,619	.....	7,378	7,378
Total.	68,725,770	4,524,198	73,249,968	2,512,656	30,117,899	32,630,555

Estimating that the total amount of gold coin used in the arts during the calendar year 1919 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was \$75,490,349, and of silver 32,700,521 fine ounces.

In order to arrive at the net consumption in the arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to monetary use. In the year 1919 these amounts aggregated \$19,354,398 in gold and 6,463,002 fine ounces in silver, which leaves as the net amount of new material devoted to industrial use, \$56,135,951 gold and 26,237,519 fine ounces silver.

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881.	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882.	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883.	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884.	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885.	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886.	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887.	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888.	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889.	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890.	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891.	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892.	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893.	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894.	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895.	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896.	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897.	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898.	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899.	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900.	3,500,000	13,561,533	17,061,533	5,086,589	22,148,142
1901.	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902.	3,500,000	17,605,984	21,105,984	6,576,863	27,682,847
1903.	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904.	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905.	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906.	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907.	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908.	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880—Continued.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1909.....	\$3,500,000	\$26,748,209	\$30,248,209	\$7,380,560	\$37,628,769
1910.....	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
1918.....	3,500,000	29,392,395	32,892,395	19,517,345	52,409,740
1919.....	3,500,000	52,635,951	56,135,951	19,354,398	75,490,349
Total.....	140,875,000	702,490,246	843,365,246	256,272,045	1,099,637,291

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881.....	154,687	2,418,873	2,573,560	219,644	2,793,204
1882.....	154,687	4,783,339	4,938,026	297,690	5,235,716
1883.....	154,687	3,971,275	4,125,962	293,000	4,418,962
1884.....	154,687	3,784,167	3,938,854	315,052	4,253,906
1885.....	154,687	3,468,715	3,623,402	448,568	4,071,970
1886.....	154,687	3,238,588	3,393,275	523,000	3,916,275
1887.....	154,687	3,464,589	3,619,276	586,933	4,206,209
1888.....	154,687	5,369,556	5,524,243	742,062	6,266,305
1889.....	154,687	5,870,650	6,025,337	755,347	6,780,684
1890.....	154,687	6,212,525	6,367,212	770,961	7,138,173
1891.....	154,687	6,345,372	6,500,059	927,493	7,427,552
1892.....	154,687	6,322,006	6,476,693	717,349	7,194,042
1893.....	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894.....	77,344	7,365,603	7,442,947	974,410	8,417,357
1895.....	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896.....	77,344	6,943,496	7,020,840	871,528	7,892,368
1897.....	77,344	7,675,818	7,753,162	910,227	8,663,389
1898.....	77,344	8,307,947	8,385,291	786,552	9,171,843
1899.....	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900.....	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901.....	77,344	12,832,630	12,909,974	1,223,720	14,133,694
1902.....	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903.....	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904.....	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905.....	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906.....	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907.....	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908.....	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909.....	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910.....	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,201,699	29,936,520
1913.....	77,344	23,051,024	23,128,368	7,864,466	30,992,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
1918.....	77,344	26,644,989	26,722,333	9,530,263	36,252,596
1919.....	77,344	26,160,175	26,237,519	6,463,002	32,700,521
Total.....	4,408,595	518,398,569	522,807,164	120,834,834	643,641,998

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1919.

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1919 was as follows:

Exchanged for gold coin.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1919.					
January.....	\$75,657.32	\$10,222.47	.....	\$3,960,661.92	\$4,046,541.71
February.....	80,577.53	25,914.50	.....	3,744,780.08	3,851,272.11
March.....	100,681.78	15,428.67	.....	4,353,164.33	4,469,274.78
April.....	105,726.72	32,853.41	.....	4,859,454.04	4,998,034.17
May.....	126,085.94	32,179.20	.....	4,636,782.33	4,795,047.47
June.....	85,721.25	14,083,499.16	.....	6,873,299.83	21,042,520.24
July.....	100,613.29	12,540,650.95	.....	7,121,898.33	19,763,162.57
August.....	80,730.48	23,526,634.73	.....	8,376,191.97	31,983,557.18
September.....	95,480.97	19,150,886.47	.....	7,533,554.38	26,779,921.82
October.....	206,042.52	21,047,028.82	.....	8,766,086.73	30,019,158.07
November.....	161,201.89	12,251,934.55	.....	6,560,891.22	18,974,027.66
December.....	166,031.19	5,461,929.31	.....	7,563,855.46	13,191,815.96
Total.....	1,384,550.88	108,179,162.24	.....	74,350,620.63	183,914,333.75

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
1919.					
January.....	\$50,439.26	\$2,928.85	\$5,662.67	\$2,315,611.92	\$2,374,642.70
February.....	51,230.23	3,216.86	3,184.18	1,889,799.69	1,947,430.96
March.....	53,386.34	1,900.95	4,772.72	1,791,743.32	1,851,803.33
April.....	57,121.72	3,663.97	4,914.91	1,897,233.07	1,962,933.67
May.....	53,186.08	3,428.97	6,050.72	1,730,148.28	1,792,814.05
June.....	44,273.70	1,094.76	3,206.47	1,142,113.81	1,190,688.74
July.....	57,317.12	9,125.57	3,613.35	2,601,117.28	2,671,173.32
August.....	47,961.26	19,131.87	5,490.41	1,955,356.89	2,027,940.43
September.....	55,003.93	5,639.50	5,053.49	2,103,947.24	2,169,644.16
October.....	64,753.07	6,285.56	5,471.01	1,845,158.48	1,921,668.12
November.....	69,308.97	5,409.10	6,873.41	478,072.80	559,664.28
December.....	67,364.00	5,885.01	4,733.01	567,923.74	645,905.76
Total.....	671,345.68	67,710.97	59,026.35	20,318,226.52	21,116,309.52

Coinage of the United States during the calendar year 1919.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Silver:				
Half dollar.....	962,000	\$481,000	1,552,000	\$776,000
Quarter dollar.....	11,324,000	2,831,000	1,836,000	459,000
Dime.....	35,740,000	3,574,000	8,850,000	885,000
Total silver.....	48,026,000	6,886,000	12,238,000	2,120,000
Minor:				
5-cent nickel.....	60,868,000	3,043,400	7,521,000	376,050
1-cent bronze.....	392,021,000	3,920,210	139,760,000	1,397,600
Total minor.....	452,889,000	6,963,610	147,281,000	1,773,650
Total coinage.....	500,915,000	13,849,610	159,519,000	3,893,650

Coinage of the United States during the calendar year 1919—Continued.

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Silver:				
Half dollar.....	1,165,000	\$582,500	3,679,000	\$1,839,500
Quarter dollar.....	1,944,000	486,000	15,104,000	3,776,000
Dime.....	9,939,000	993,900	54,529,000	5,452,900
Total silver.....	13,048,000	2,062,400	73,312,000	11,068,400
Minor:				
5-cent nickel.....	8,006,000	400,300	76,395,000	3,819,750
1-cent bronze.....	57,154,000	571,540	588,935,000	5,889,350
Total minor.....	65,160,000	971,840	665,330,000	9,709,100
Total coinage.....	78,208,000	3,034,240	738,642,000	20,777,500

Coinage made by the United States mints for other governments during the calendar year 1919.

Country and coin.	Pieces.	Country and coin.	Pieces.
Made at Philadelphia Mint:		Made at San Francisco Mint:	
Peru—		Philippines—	
Gold, pound discs.....	54,195	Silver, 50 centavos.....	1,200,000
Nickel, 20 centavos.....	1,250,000	Silver, 20 centavos.....	850,000
Nickel, 10 centavos.....	2,500,000	Silver, 10 centavos.....	1,630,000
Nickel, 5 centavos.....	10,000,000	Nickel, 5 centavos.....	1,220,000
Bronze, 2 centavos.....	3,000,000	Bronze, 1 centavo.....	4,540,000
Bronze, 1 centavo.....	4,000,000	Total.....	9,440,000
Salvador—		Made at Denver Mint:	
Nickel, 5 centavos.....	2,000,000	Peru—	
Nickel, 1 centavo.....	1,000,000	Gold, pound discs.....	300,000
Nicaragua—		Total foreign coins struck.....	47,240,000
Nickel, 5 centavos.....	100,000	Total planchetts or discs prepared for	
Bronze, 1 centavo.....	750,000	future coinage.....	53,029,195
Venezuela—		Total foreign coinage.....	100,269,195
Silver, 5 bolivars.....	400,000		
Silver, 2 bolivars.....	1,000,000		
Silver, 1 bolivar.....	1,000,000		
Silver, $\frac{1}{2}$ bolivar.....	400,000		
Silver, $\frac{1}{4}$ bolivar.....	400,000		
Siam—			
Bronze, 1 satang.....	10,000,000		
Argentina—			
Nickel, 20 centavo discs.....	15,175,000		
Nickel, 10 centavo discs.....	21,840,000		
Nickel, 5 centavo discs.....	15,660,000		
Total.....	90,529,195		

United States gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1919.

Date.	Destination.	United States coin.	Bullion.	Prevailing rate of exchange.
1919.				
June 17	France.....		\$100,311	4.605
18	do.....		124,000	4.615
18	England.....		246,905	4.615
23	Spain.....	\$325,000		4.6075
25	do.....	8,700,000		4.5925
25	Italy.....	60,000		4.5925
25	Sweden.....		661	4.5925
27	Spain.....	250,000		4.595
28	England.....		102,639	4.595
July 1	do.....		193,293	4.585
3	Spain.....	4,900,000		4.535
7	do.....	700,000		4.4875
8	do.....	4,975,000		4.4825
8	France.....		162,882	4.4825
9	England.....		31,500	4.4775
11	Spain.....	1,000,000		4.49375
11	France.....		218,423	4.49375
11	England.....		14,957	4.49375
15	do.....		112,050	4.42
15	do.....	43,000		4.42
18	France.....		200,155	4.385
19	England.....		103,000	4.38
21	do.....	50,000		4.30
21	Holland.....	15,000		4.30
22	England.....		22,759	4.315
25	France.....		303,876	4.39
26	England.....		228,786	4.345
28	do.....	36,400		4.36
30	do.....		7,517	4.35
30	France.....		493,781	4.35
Aug. 13	England.....		303,705	4.3175
14	do.....		20,000	4.3075
15	Spain.....	70,000		4.29
19	France.....		1,544,223	4.38
22	England.....	60,000		4.315
22	Italy.....		67,283	4.36
28	England.....		101,615	4.1675
28	England.....		63,568	4.3725
29	France.....		124,109	4.35
30	England.....		65,000	4.1825
Sept. 3	do.....		65,912	4.17
4	France.....		209,753	4.1525
9	England.....		31,900	4.16
11	Belgium.....		306,518	4.165
12	France.....		24,600	4.1725
15	England.....	1,000,000		4.165
19	Spain.....	1,000,000		4.16
20	Denmark.....		3,901	4.20
25	England.....		100,231	4.23
29	Italy.....	50,000		4.185
Oct. 1	do.....		1,936	4.205
7	England.....		431,375	4.1675
28	France.....		67,570	4.16
Nov. 5	Switzerland.....	150,000		4.1375
10	Spain.....		4,058	4.125
11	England.....		2,092	4.03
20	do.....	500,000		4.035
21	Spain.....		34,627	4.06
24	Italy.....	1,000,000		4.0475
26	Spain.....		136,514	3.915
Dec. 4	France.....	600,000		3.855
6	Spain.....		99,909	3.705
11	Italy.....	508,000		3.85
17	Spain.....		35,875	3.825
22	Italy.....	7,000		3.76
31	do.....		2,092	3.76
31	England.....			
	Total.....	25,999,400	6,515,861	

United States gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1919—Continued.

RECAPITULATION OF EXPORTS TO EUROPE.

Country.	United States coin.	Bullion.	Total.
Spain.....	\$24,678,000		\$24,678,000
France.....		\$4,151,538	4,151,538
England.....	189,400	1,926,267	2,115,667
Denmark.....	1,000,000		1,000,000
Italy.....	117,000	337,925	454,925
Switzerland.....		67,570	67,570
Belgium.....		31,900	31,900
Holland.....	15,000		15,000
Sweden.....		661	661
Total.....	25,999,400	6,515,861	32,515,261

Classification of gold exports from port of New York, calendar year 1919.

Country.	United States coin.	Bullion.	Foreign coin.	Total.
To Europe.....	\$25,999,400	\$6,515,861		\$32,515,261
To other points.....	77,033,769	6,976,072	\$21,000	84,030,839
Grand total gold exports from port of New York.....				116,546,100

Gold imports at the port of New York, calendar year 1919.

From Europe:				
Foreign bullion.....		\$24,084,144		
Bullion in ore.....		2,213		
				\$24,086,357
From other points:				
Foreign coin.....		8,102		
Foreign bullion.....		4,397,136		
Bullion in ore.....		332,877		
United States coin.....		12,183		
				4,750,298
Total.....				28,836,655

Deposits of foreign gold bullion and coin with the United States Mint Service during calendar year 1919.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
Canada.....						
Ontario and Quebec.....	117,544	\$2,429,850			495	\$10,232
British Colombia.....	786	16,248				
Nova Scotia.....	19	393				
Mexico.....	13,957	288,517	1	\$21		
Panama.....	157	3,246			2,132	44,072
West Indies.....	1,420	29,354			1	21
Central America.....	83,430	1,724,651			45	930
South America.....	54,405	1,124,651			169	3,494
Great Britain.....	75,336	1,557,333			192	3,969
New Zealand.....	68,536	1,416,765	1,451,350	30,002,067	24,082	497,819
Belgium.....	40,200	831,008				
Japan.....	343	7,090				
Russia.....	182	3,762				
China.....			210	4,341		
Germany.....						
France.....					116	2,398
Spain.....					227,858	4,710,243
Mixed coin.....					107	2,212
					553	11,432
Total.....	456,315	9,432,868	1,451,561	30,006,429	255,750	5,286,822

Deposits of foreign silver bullion and coin with the United States Mint Service during the calendar year 1919.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.	Fine ounces.	Subsidiary value.
Ontario and Quebec.....	36,173	\$50,006				
British Colombia.....	217	300				
Mexico.....	1,375,523	1,901,535	74,786	\$103,385	3,361,817	\$4,647,406
Panama.....	1,714	2,370			300,642	415,610
West Indies.....	102	141			572	791
Central America.....	122,124	168,825			204,693	282,969
South America.....	191,305	264,462	24,440	33,786	1,236,293	1,709,062
Great Britain.....	458	633			13	18
New Zealand.....	1,357	1,876				
Belgium.....	3,160	4,368				
Russia.....	61	84				
Germany.....					12,351	17,074
Spain.....					515	712
Mixed coin.....					259,793	359,140
Total.....	1,732,194	2,394,600	99,226	137,171	5,376,689	7,432,782
Cost value.....		1,906,577		108,861		5,740,956

Deposits and purchases of gold during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	662.894	21,623.885	11.507	545.741
2	Arizona.....		5,191.310	205.877	50.680
3	California.....	1,217.286	105,615.782	26.209	145.546
4	Colorado.....		225.556	96,314.122	34.463
5	Georgia.....	3.182			
6	Idaho.....	27.991	204.105	226.106	182.217
7	Michigan.....		.036		
8	Montana.....	30.803	97.518	13,286.650	
9	Nevada.....		31,381.222	6,639.803	
10	New Mexico.....		1,002.814	11,679.949	6,815.934
11	Oregon.....		3,656.314	17.502	
12	South Carolina.....			2.797	
13	South Dakota.....				219,330.978
14	Texas.....				
15	Utah.....			1.939	
16	Washington.....	3.447	46.822	.008	
17	Wyoming.....			7.721	
18	Philippine Islands.....		28,880.443		
19	Other States.....				
20	Sweeps and grains, deposit melting room.....	253.439	103.225	14.693	706.038
21	Total unrefined.....	2,199.042	198,029.032	128,434.883	227,811.597
22	Domestic refinery bullion:				
23	Less than 0.992 fine.....	4,810.417		273,659.765	33,624.904
24	Over 0.992 fine.....	12,647.277	1,641,072.674	9,281.792	1,237,593.776
25	Total domestic purchases.....	19,656.736	1,839,101.706	411,376.440	1,499,030.277
26	Foreign coin.....	363.747	206.616	75.087	254,936.204
27	Foreign bullion, crude.....	447.572	96,509.631	55,751.306	271,875.716
28	Foreign bullion, refined.....				1,451,561.097
29	Jewelers' bars, dental scrap, plate, etc.....	99,014.885	29,904.108	8,587.473	318,414.229
30	Total deposit purchases.....	119,482.940	1,965,722.061	475,790.306	3,795,817.523
REDEPOSITS PURCHASED.					
31	Domestic coin.....	15,338.841	182,087.474	8.323	9,280.538
32	Bars stamped by U. S. Govt.....	678.384	136.198		30,211.682
33	Surplus (mint recoveries).....	309.415	400.621		37.389
34	Sweeps (Salt Lake office).....			13.787	
35	Gain on shipments.....	147.794			
36	Total redeposits purchased.....	16,474.434	182,624.293	22.110	39,529.609
37	Total purchases.....	135,957.374	2,148,346.354	475,812.416	3,835,347.132
REDEPOSITS—TRANSFERS.					
38	Domestic coin from Treasury.....	478,749.168	166.630	91,593.634	
39	Unrefined bars.....		12,779.520	292,405.250	201,951.895
40	Proof bullion.....		150.000	50.000	100.000
41	Total redeposits transferred.....	478,749.168	13,096.150	384,048.884	202,051.895
42	Grand total.....	614,706.542	2,161,442.504	859,861.300	4,037,399.027
43	Value of purchases.....	\$2,810,488.30	\$44,410,260.34	\$9,835,915.45	\$79,283,662.01
44	Value of transfers.....	9,896,623.63	270,721.44	7,938,994.95	4,176,783.01
45	Total value.....	12,707,111.93	44,680,981.78	17,774,910.40	83,460,445.02
Number of: ¹					
46	Deposits, gold and silver.....	6,590	8,851	2,908	14,672
47	Redeposits purchased.....	78			35
48	Redeposits transferred.....	279	88	648	1,896
49	Deposits in trust.....	684			
	Total gold and silver.....	7,631	8,939	3,556	16,603

¹ By number is meant the total number of assay reports on the metal received.

the calendar year ended Dec. 31, 1919.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ozs.</i>	<i>Fine ounces.</i>	
9.432			0.253		195,072.021		217,916.301	1
	71.336	15.897			65.901		5,457.299	2
					21.400		107,157.957	3
		15,958.868	2.484		586.954	160.982	96,595.541	4
							3.182	5
		309.664	34,934.952		1.488	14.027	17,349.707	6
	10,290.085	2.623			6.620	54.559	0.036	7
		10,206.969			2,696.326	2.693	48,675.102	8
				25,784.125			48,374.912	9
5.893							19,501.390	10
			3.062				16,577.111	11
							2.797	12
						225.888	245,115.103	13
					64.275		5.893	14
							227.827	15
							117.614	16
							7.721	17
							28,880.443	18
9.214	7.479	14.288	2.757	5.022	29.725	3.119	3.119	19
						.538	1,146.418	20
24.539	10,368.900	26,508.309	34,943.508	25,789.147	198,544.710	461.806	853,115.473	21
					161.132		312,256.218	22
					6,200.270		2,906,795.789	23
24.539	10,368.900	26,508.309	34,943.508	25,789.147	204,906.112	461.806	4,072,167.480	24
168.092						.051	255,749.797	25
31,124.946	16.062				589.914		456,315.147	26
		257.677	232.916		2,239.358	281.223	1,451,561.097	27
1,444.369	16.137						460,392.375	28
32,761.946	10,401.099	26,765.986	35,176.424	25,789.147	207,735.384	743.080	6,696,185.896	29
552.742					23.436		207,291.354	30
					190.208		31,216.472	31
							747.425	32
							13.787	33
							147.794	34
552.742					213.644		239,416.832	35
33,314.688	10,401.099	26,765.986	35,176.424	25,789.147	207,949.028	743.080	6,935,602.728	36
							570,509.432	37
							507,136.665	38
			10.000		10.000		320.000	39
			10.000		10.000		1,077,966.097	40
33,314.688	10,401.099	26,765.986	35,186.424	25,789.147	207,959.038	743.080	8,013,568.825	41
\$688,676.28	\$215,009.89	\$553,301.83	\$727,161.08	\$533,108.95	\$4,298,687.94	\$15,360.70	\$143,371,632.77	42
			206.72		206.72		22,283,536.47	43
688,676.28	215,009.89	553,301.83	727,367.80	533,108.95	4,298,894.66	15,360.70	165,655,169.24	44
408	375	354	333	91	1,442	129	36,153	45
					13		126	46
			1		1		2,913	47
							684	48
408	375	354	334	91	1,456	129	39,876	49

Deposits and purchases of silver during

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.
PURCHASES.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	125. 13	2,910. 79	3. 33	123. 29
2	Arizona.....		38,126. 23	1,127. 42	21,873. 27
3	California.....	201. 70	24,300. 13	31. 69	21. 99
4	Colorado.....		73. 63	214,009. 91	8. 14
5	Georgia.....	.69			
6	Idaho.....	3. 79	1,170. 60	88. 98	65. 87
7	Michigan.....	17,793. 19	46. 34		12,174. 42
8	Montana.....	.50	33. 97	2,285. 06	
9	Nevada.....		502,495. 80	11,684. 60	
10	New Mexico.....		7,419. 55	2,638. 12	285,335. 22
11	Oregon.....		479. 89	24. 22	
12	South Carolina.....			2. 02	
13	South Dakota.....				69,968. 41
14	Texas.....				
15	Utah.....			.55	
16	Washington.....	.22	477. 52	4. 29	
17	Wyoming.....			4. 86	
18	Philippine Islands.....		11,628. 71		
19	Other States.....				
20	Sweeps and grains, dep. mlt'g room.....	663. 00	230. 41	21. 90	2,257. 59
21	Total unrefined.....	18,788. 22	589,393. 57	231,926. 95	391,828. 20
22	Domestic refinery bullion:				
23	Less than 0.992 fine.....			32,205. 05	9,506. 35
	Over 0.992 fine.....			256. 80	221,611. 71
24	Total domestic purchases.....	18,788. 22	589,393. 57	264,388. 80	622,946. 26
25	Foreign coin.....	2,394,593. 43	1,219,847. 55	1,022,085. 52	643,795. 79
26	Foreign bullion, crude.....	14,733. 43	1,010,154. 92	300,706. 90	376,241. 64
27	Foreign bullion, refined.....	2,094. 50			97,131. 40
28	Jewelers' bars, dental scrap, plate, etc.....	223,596. 25	98,011. 23	15,944. 99	700,079. 91
29	Philippine assay coins.....	775. 79			
30	Total deposit purchases.....	2,654,581. 62	2,917,407. 27	1,603,126. 21	2,440,195. 00
REDEPOSITS PURCHASED.					
31	Domestic coin.....	1,761. 03	210. 65	159. 84	
32	Brass stamped by U. S. Gov't.....	275. 90	4,424. 40	670. 91	4,574. 55
33	Surplus (mint recoveries).....	32,570. 23	8,102. 69		3,017. 74
34	Sweeps Salt Lake office.....			11. 91	
35	Gain on shipments.....	667. 47			
36	Total redeposits purchased.....	35,274. 63	12,737. 74	842. 66	7,592. 29
37	Total purchases.....	2,689,856. 25	2,930,145. 01	1,603,968. 87	2,447,787. 29
REDEPOSITS—TRANSFERRED.					
38	Domestic coin from Treasury:				
39	Standard silver dollars.....				4,595,617. 53
40	Other.....	579,539. 34	83,797. 64		
41	Refined bars.....	846,794. 56			
42	Unrefined bars.....		171,644. 38	153,081. 41	512,998. 56
43	Proof bullion.....		50. 00		200. 00
44	Assay coins.....	403. 44			
	Total redeposits transferred.....	1,426,737. 34	255,492. 02	153,081. 41	5,108,816. 09
DEPOSITED IN TRUST.					
45	For other Governments.....	735,296. 63			
46	Philippine coin for recoinage.....		308,137. 60		
47	Philippine bullion.....		7. 51		
48	Total in trust.....	735,296. 63	308,145. 11		
49	Grand total, fine ounces.....	4,851,890. 22	3,493,782. 14	1,757,050. 28	7,556,603. 38
50	Value:				
51	Cost of purchases.....	\$2,924,243. 96	\$3,190,447. 31	\$1,675,806. 05	\$2,658,279. 46
	Cost of bullion transferred.....	1,618,264. 89	290,413. 67	164,853. 20	5,105,522. 05
	Value, subsidiary coinage:				
52	Of purchases.....	3,718,481. 07	4,050,658. 38	2,217,340. 75	3,383,842. 80
53	Of coin received for recoinage.....	2,728,724. 68	116,133. 76	220. 96	
54	Value, face, of dollars received for melting.....				6,000,000. 00

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

83

the calendar year ended Dec. 31, 1919.

[illegible]

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.	
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter and assay pieces.
GOLD.				
Double eagles.....	<i>Face value.</i> \$1,940,180.00	<i>Face value.</i> \$72,660.00	<i>Face value.</i> \$980.00	<i>Face value.</i> \$834,980.00
Eagles.....	2,885,000.00	94,910.00	280.00	1,000,830.00
Half eagles.....	5,116,380.00	135,995.00	2,170.00	1,959,445.00
Three-dollar pieces.....	588.00	18.00		
Quarter eagles.....	38,647.50	16,230.00	25.00	15,952.50
Dollars.....	220.00	32.00		
Total gold.....	9,981,015.50	319,845.00	3,455.00	3,811,207.50
SILVER.				
Trade dollars.....		142.00		
Standard dollars.....	61,959,000.00	583.00	27,184,000.00	
Half dollars.....	262,820.50	1,035.50	97,000.00	136.00
Quarter dollars.....	388,070.00	928.50	15,500.00	98.50
20-cent pieces.....	73.80			
Dimes.....	214,898.40	345.80	10,000.00	71.00
Half dimes.....	382.20	5.55	135.00	
3-cent pieces.....	181.10	4.38		
Fused pieces.....				
Total silver.....	62,825,426.00	3,044.73	27,306,635.00	305.50
NICKEL.				
5-cent pieces.....	143,708.00	58.05	13,200.00	
3-cent pieces.....	360.60			
1-cent pieces.....	259.31			
Total nickel.....	144,327.91	58.05	13,200.00	
BRONZE.				
2-cent pieces.....	269.18			
1-cent pieces.....	37,533.27	29.88	850.00	
Total bronze.....	37,802.45	29.88	850.00	
COPPER.				
1-cent pieces.....	212.64			
SUMMARY.				
Gold coins.....	<i>Fine ounces.</i> 478,749.168	<i>Fine ounces.</i> 15,338.841	<i>Fine ounces.</i> 166.630	<i>Fine ounces.</i> 182,087.474
Standard silver dollars sold.....	46,495,793.16		21,003,568.18	
Standard silver dollars for subsidiary coinage.....	1,392,187.50			
Other silver coins.....	579,539.34	2,164.47	83,797.64	210.85
Nickel coins.....	<i>Troy ounces.</i> 440,911.00	<i>Troy ounces.</i> 150.28	<i>Troy ounces.</i> 36,910.28	<i>Troy ounces.</i> 36,910.28
Bronze coins.....	368,150.00	310.06	8,059.20	
Copper coins.....	6,868.00			
Gold, coining value.....	\$9,896,623.63	\$317,081.97	\$3,444.56	\$3,764,082.12
Standard silver dollars (sale value at \$1 per ounce).....	46,495,793.16		21,003,568.18	
Standard silver dollars for subsidiary coinage, subsidiary value.....	1,924,572.31			
Other silver coins, subsidiary value.....	801,160.31	2,992.06	115,842.59	
Nickel, coining value.....	136,264.91	56.06	11,480.65	291.17
Bronze, coining value.....	36,815.00	29.01	804.92	
Copper, coining value.....	196.23			
Loss on face value:				
Gold coin.....	84,391.87	2,763.03	10.44	47,125.38
Standard silver dollars sold.....	13,663,206.84		6,180,431.82	
Other silver coin.....	34,733.81	53.26	6,792.41	14.33
Nickel coins.....	8,061.00	1.99	1,719.35	
Bronze coins.....	987.45	.87	45.08	
Copper coins.....	16.41			
Gain on standard silver dollars used for subsidiary coinage.....				
Gain on silver coins.....	124,572.31	.59		

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

monetary use during the calendar year ended Dec. 31, 1919.

Denver.		New York.		New Orleans.	Seattle.	Total.		
From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.	Grand total.
Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.	Face value.
\$212,260.00	\$40.00		\$27,160.00	\$1,620.00	\$460.00	\$2,153,420.00	\$936,920.00	\$3,090,340.00
224,520.00	50.00		72,030.00	3,040.00	10.00	3,109,800.00	1,170,870.00	4,280,670.00
1,473,590.00	65.00		92,800.00	6,805.00	20.00	6,592,140.00	2,195,130.00	8,787,270.00
3.00			126.00			591.00	144.00	735.00
4,000.00	20.00		1,597.50	112.50	2.50	42,672.50	33,915.00	76,587.50
3.00	1.00		62.00			223.00	95.00	318.00
1,914,376.00	176.00		193,775.50	11,577.50	492.50	11,898,846.50	4,337,074.00	16,235,920.50
	127.00	\$6,000,000.00			1.00	95,143,000.00	142.00	142.00
	42.00				2.50	359,820.50	711.00	95,143,711.00
	34.50				1.00	403,570.00	1,216.00	361,036.50
						73.80	1,062.50	404,632.50
	20.50				1.50	224,898.40	438.80	225,337.20
						517.20	5.55	522.75
						181.10	4.38	185.48
					28.75		28.75	28.75
	224.00	6,000,000.00			34.75	96,132,061.00	3,608.98	96,135,669.98
						156,908.00	58.05	156,966.05
						360.60		360.60
						259.31		259.31
						157,527.91	58.05	157,585.96
						269.18		269.18
						38,383.27	29.88	38,413.15
						38,652.45	29.88	38,682.33
						212.64		212.64
Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.	Fine ounces.
91,593.634	8.323		9,280.538	552.742	23.436	570,509.432	207,291.354	777,800.786
		4,595,617.53				72,094,978.87		72,094,978.87
						1,392,187.50		1,392,187.50
	159.84				24.98	663,336.98	2,560.14	665,897.12
Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.	Troy ounces.
						477,821.28	150.78	477,971.56
						376,209.20	310.06	376,519.26
						6,868.00		6,868.00
\$1,893,408.45	\$172.06		\$191,845.74	\$11,426.22	\$484.46	\$11,793,476.64	\$4,285,092.57	\$16,078,568.21
		\$4,595,617.53				72,094,987.87		72,094,978.87
	220.96				34.54	1,924,572.31		1,924,572.31
						917,002.90	3,538.73	920,541.63
						147,745.56	56.06	147,801.62
						37,619.92	29.01	37,648.93
						196.23		196.23
20,967.55	3.94		1,929.76	151.28	8.04	105,369.86	51,981.43	157,351.29
		1,404,382.47				21,248,021.13		21,248,021.13
	3.50				.21	41,526.22	71.30	41,597.52
						9,780.35	1.99	9,782.34
						1,032.53	.87	1,033.40
						16.41		16.41
						124,572.31		124,572.31
	.46						1.05	1.05

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bul- lion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy). 43, 581	Dollars. 831, 002	Dollars.	Dollars.	Dollars. 831, 002
Europe:						
Belgium.....						
France.....						
Gibraltar.....						
Greece.....						
United Kingdom—Eng- land.....				95, 000		95, 000
North America:	15, 711	195, 756	4, 040, 028			4, 055, 739
British Honduras.....						
Canada.....	3, 594, 032	1, 235, 817	25, 505, 780	126, 249	15, 261, 329	44, 487, 390
Central American States—						
Costa Rica.....	34, 031	28, 899	582, 552			616, 583
Guatemala.....	2, 267	300	6, 000	21, 000		29, 267
Honduras.....	83, 617	8, 604	174, 638			258, 255
Nicaragua.....	1, 386, 716	1, 838	37, 501			1, 424, 217
Panama.....	1, 630	86	1, 771			3, 401
Salvador.....	688, 559			452, 352		1, 140, 911
Mexico.....	3, 520, 701	16, 171	320, 898	524, 471	98, 070	4, 464, 140
Newfoundland and Lab- rador.....						
West Indies—	61					61
British—						
Jamaica.....						
Trinidad and To- bago.....					1, 947	1, 947
Other British.....		942	18, 838			18, 838
Cuba.....	5, 984	175	3, 609			9, 593
Danish (Virgin Is- lands).....						
Dutch.....				525		525
South America:				5, 200		5, 200
Argentina.....	102, 721					102, 721
Bolivia.....	1, 167	74	1, 415			2, 582
Brazil.....	20, 329	285	5, 871			26, 200
Chili.....	231, 287					233, 837
Colombia.....	145, 623	20, 768	410, 949	2, 550		556, 572
Ecuador.....	138, 524	11, 825	241, 387			379, 911
Guiana—						
British.....	67, 473	3, 729	71, 686			139, 159
Dutch.....	4, 471	874	15, 673			20, 144
Peru.....	811, 780	146	2, 803			814, 583
Venezuela.....	123, 363	13, 175	258, 618			381, 981
Asia:						
Chosen.....	1, 714					1, 714
East Indies—Dutch.....	3, 851, 075					3, 851, 075
Hongkong.....						
Oceania:				10, 017, 550		10, 017, 550
British—New Zealand.....	702, 224	31, 606	652, 354			1, 354, 578
Philippine Islands.....	581, 924					581, 924
Africa:						
British Africa—South.....	8, 150					8, 150
Portuguese Africa.....	619, 296					619, 296
Total.....	16, 744, 430	1, 614, 651	33, 183, 373	11, 244, 897	15, 361, 346	76, 534, 046
RECAPITULATION.						
Europe.....	15, 711	239, 337	4, 871, 030	95, 000		4, 981, 741
North America.....	9, 367, 598	1, 292, 832	26, 651, 587	1, 129, 797	15, 361, 346	52, 460, 328
South America.....	1, 646, 738	50, 876	1, 008, 402	2, 550		2, 657, 690
Asia.....	3, 852, 789			10, 017, 550		13, 870, 339
Oceania.....	1, 284, 148	31, 606	652, 354			1, 936, 502
Africa.....	627, 446					627, 446

during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy). 1,550	Dollars. 1,797	Dollars.	Dollars.	Dollars. 1,797	Dollars. 832,799
			75,021	503	75,524	75,524
			2,400		2,400	2,400
						95,000
45,647			15,249	850	61,746	4,117,485
				269,276	269,276	269,276
2,999,982	3,184,059	3,361,145	752,928	58,414	7,171,469	51,658,859
	51,070	53,945		109,720	163,665	780,248
8					8	29,275
178,479	1,569,693	1,674,713		768,453	2,621,645	2,879,900
262,942	13,197	12,929	2,400	391,650	769,921	2,194,138
2,924	38	38		86,311	89,273	92,674
379,051				1,176,918	1,555,969	2,696,880
57,183,527	2,900,879	2,989,801	175,891	2,954,218	63,303,437	67,767,577
11					11	72
			4,639		4,639	6,586
	37	37			37	18,875
			1,549		1,549	1,549
82,595	205	242			82,837	92,430
			1,105		1,105	1,630
			300		300	5,500
64,433					64,433	167,154
120,266				2,519	132,785	135,367
1,669	442	486			2,155	28,355
1,886,631	17,389	18,418		22,275	1,927,324	2,161,161
90,624	133,094	140,904	5,653	34,093	271,274	827,846
7,689	6,068	5,981			13,670	393,581
	104	121			121	139,280
14	201	251			265	20,409
8,719,647	111,625	120,569		22,321	8,862,537	9,677,120
1,868	520	653			2,521	384,502
3,328					3,328	5,042
1,773,584					1,773,584	5,624,659
			20,000		20,000	10,037,550
1,566					1,566	1,356,144
12,327					12,327	594,251
76,822					76,822	84,972
68,698					68,698	687,994
74,073,332	7,990,171	8,382,030	1,057,135	5,897,521	89,410,018	165,944,064
45,647	1,550	1,797	92,670	1,353	141,467	5,123,208
61,188,519	7,719,178	8,092,850	938,812	5,814,960	76,035,141	128,495,469
10,902,841	269,443	287,383	5,653	81,208	11,277,085	13,934,775
1,776,912			20,000		1,796,912	15,667,251
13,893					13,893	1,950,395
145,520					145,520	772,966

Gold and silver imports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Connecticut.....						
Maine and New Hamp- shire.....				415		415
Maryland.....	108,866					108,866
New York.....	3,345,091	331,100	6,705,290	112,275	1,947	10,164,603
Virginia.....	960					960
Gulf coast:						
Florida.....						
Mobile.....						
New Orleans.....	762,901			21,000		783,901
Mexican border:						
Arizona.....	749,956	14,699	289,833	302,986	810	1,343,585
El Paso.....	4,443	1,348	28,619	192,480	94,450	319,992
San Antonio.....	545,920			12,000	2,490	560,410
Pacific coast:						
Alaska.....	25,740	395	5,925			31,665
Hawaii.....				17,550		17,550
San Francisco.....	7,527,614	31,606	652,354	10,452,352		18,632,320
Southern California.....		56	1,036	8,005	320	9,361
Washington.....	1,597,501			13,680	24,333	1,635,514
Northern border:						
Buffalo.....	973,945	31,544	613,487	103,345		1,690,777
Chicago.....		25	461			461
Dakota.....				7,123		7,123
Duluth and Superior.....						
Michigan.....	1,099,855					1,099,855
Montana and Idaho.....						
St. Lawrence.....	1,000	1,203,878	24,886,368	1,686	15,236,996	40,126,050
Vermont.....						
Interior:						
Colorado.....						
Utah and Nevada.....	638					638
Total.....	16,744,430	1,614,651	33,183,373	11,244,897	15,361,346	76,534,046
RECAPITULATION.						
Atlantic coast.....	3,454,917	331,100	6,705,290	112,690	1,947	10,274,844
Gulf coast.....	762,901			21,000		783,901
Mexican border.....	1,300,319	16,047	318,452	507,466	97,750	2,223,987
Pacific coast.....	9,150,855	32,057	659,315	10,491,587	24,653	20,326,410
Northern border.....	2,074,800	1,235,447	25,500,316	112,154	15,236,996	42,924,266
Interior.....	638					638

PRODUCTION OF GOLD AND SILVER IN UNITED STATES. 89

districts, during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	16,436	14,824			14,824	14,824
			31,159	1,248	32,407	32,822
776,633					776,633	885,499
20,053,402	1,960,912	2,087,390	108,316	625,505	22,874,613	33,039,216
						960
				4,191	4,191	4,191
				72,534	72,534	72,534
				1,005,741	1,005,741	1,789,642
5,235,308	896,692	934,230	77,200	147,629	6,394,367	7,737,952
497,300	1,948,352	1,999,165		143,941	2,640,406	2,960,398
37,232,057	156	100	60,000	2,356,073	39,648,230	40,208,640
						31,665
			20,000		20,000	37,550
6,818,853	146,183	148,376	37,108	1,483,493	8,487,830	27,120,150
			1,583		1,583	10,944
1,304,659	478,094	528,714	234,094	4,475	2,071,942	3,707,456
154,803	2,263,098	2,361,329	202,756	4,194	2,723,082	4,413,859
						461
			135,494		135,494	142,617
			600		600	600
1,305,586			200		1,305,786	2,405,641
			17,424		17,424	17,424
25	280,248	307,902	108,060	25,104	441,091	40,567,141
			23,141	1,600	24,741	24,741
104,587					104,587	104,587
590,119				21,793	611,912	612,550
74,073,332	7,990,171	8,382,030	1,057,135	5,897,521	89,410,018	165,944,064
20,830,035	1,977,348	2,102,214	139,475	626,753	23,698,477	33,973,321
				1,082,466	1,082,466	1,866,367
42,964,665	2,845,200	2,933,495	137,200	2,647,643	48,683,003	50,906,990
8,123,512	624,277	677,090	292,785	1,487,968	10,581,355	30,907,765
1,460,414	2,543,346	2,669,231	487,675	30,898	4,648,218	47,572,484
694,706				21,793	716,499	717,137

Gold and silver domestic exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Belgium.....		¹ 1,547	31,900			31,900
Denmark.....		128	2,666	2,000,000		2,002,666
Finland.....						
France.....		¹ 201,261	4,152,533			4,152,533
Italy.....		¹ 16,354	337,925	117,000		454,925
Netherlands.....				15,000		15,000
Norway.....						
Portugal.....						
Spain.....				29,778,000		29,778,000
Sweden.....		¹ 32	661			661
Switzerland.....		¹ 3,271	67,570			67,570
United Kingdom—Eng- land.....		¹ 90,570	1,876,487	189,400		2,091,066
		¹ 1,159	25,179			
North America:						
British Honduras.....				12,000		12,000
Canada.....	20,719	¹ 10,717	220,818	5,095,781		5,690,947
		17,018	353,629			
Central American States:						
Guatemala.....				21,300		21,300
Honduras.....				16,500		16,500
Nicaragua.....				1,390,000		1,390,000
Panama.....				3,124,020		3,124,020
Salvador.....				9,878,223		9,878,223
Mexico.....		¹ 2,920	60,222			
West Indies:						
British—Trinidad and Tobago.....				7,940		7,940
Dominican Republic.....				25,000		25,000
South America:						
Argentina.....				56,560,000		56,560,000
Bolivia.....				2,500,000		2,500,000
Brazil.....				525,000		525,000
Chile.....				100,000		100,000
Colombia.....				5,247,620		5,247,620
Guiana—						
British.....				5,005		5,005
Dutch.....				19,795		19,795
Peru.....		¹ 116,211	2,393,369	990,000		3,383,369
Uruguay.....				9,205,000		9,205,000
Venezuela.....				12,052,220		12,052,220
Asia:						
China.....		¹ 1,342,556	27,722,440	11,006,230		38,953,670
		11,234	225,000			
East Indies—						
British—						
British India.....		¹ 1,356,045	28,002,141	3,795,974		34,300,666
		125,127	2,502,551			
Straits Settle- ments.....		¹ 14,644	302,667	3,907,000		4,209,667
Dutch.....		¹ 5,795	119,361	7,245,750		7,365,111
Hongkong.....		¹ 50,400	1,044,756	39,039,810		40,084,566
Japan.....		¹ 2,035,301	43,093,949	41,500,900		94,114,189
		460,496	9,519,340			
Russia in Asia.....				23,000		23,000
Oceania:						
Philippine Islands.....				102,500		102,500
Africa:						
British Africa—East.....				240		240
Total.....	20,719	5,912,786	122,055,164	245,496,208		367,572,091
RECAPITULATION.						
Europe.....		314,322	6,494,921	32,099,400		38,594,321
North America.....	20,719	30,655	634,669	19,570,764		20,226,152
South America.....		116,211	2,393,369	87,204,640		89,598,009
Asia.....		5,451,598	112,532,205	106,518,664		219,050,869
Oceania.....				102,500		102,500
Africa.....				240		240

¹ United States mint or assay office bars.

during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	
	556,110	647,013			647,013	31,900	
	15,432	17,438			17,438	2,649,679	
	1,387,413	414,532	770,000		6,415,023	17,438	
	5,190,889	5,230,491				10,567,555	
						454,925	
	112,595	15,673			1,940,990	1,955,990	
	1,624,037	1,925,317				1,141,945	
	1,076,159	1,141,945			1,950	1,141,945	
	1,773	1,950			228	1,950	
	200	228				29,778,228	
	16,596	7,261			181,347	182,008	
	151,250	174,086				172,203	
	160,498	172,203				239,773	
	1116,854	125,353			13,036,029	15,127,095	
	12,021,442	12,910,676					
						12,000	
6,318	182,856	236,095	2,504,558		6,359,192	12,050,139	
	3,251,022	3,612,221					
			5,900		5,900	5,900	
			205,600		205,600	226,900	
						16,500	
			363,250		363,250	1,753,250	
			1,500		1,500	3,125,520	
375			1,894,679		1,895,054	11,833,499	
			150,000		150,000	7,940	
						175,000	
	3,215	3,867			3,867	56,563,867	
						2,500,000	
	1601	681			2,498	527,498	
	1,443	1,817				100,000	
			2,000		2,000	5,249,620	
	2,850	3,193			3,193	8,198	
	4,801	5,063			5,063	24,858	
						3,383,369	
						9,205,000	
						12,052,220	
	12,075,214	2,287,821	13,704,581		56,932,340	95,886,010	
	35,061,019	40,939,938					
	169,381,117	69,382,780			105,049,861	139,350,527	
	35,192,150	35,667,081					
			1,570,000		9,232,547	4,209,667	
	6,837,715	7,662,547			3,946,453	7,365,111	
	3,464,902	3,946,453			52,759	49,317,113	
			52,759			98,060,642	
						75,759	
						102,500	
						240	
6,693	176,780,153	186,533,723	21,224,827		207,765,243	575,337,334	
			770,000		23,554,166	62,148,487	
	21,321,248	22,784,166	5,125,487		8,980,496	29,206,648	
6,693	3,433,878	3,848,316	2,000		16,621	89,614,630	
	12,910	14,621	15,327,340		175,213,960	394,264,829	
	152,012,117	159,886,620				102,500	
						240	

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ounces (troy)	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast: *						
Maryland.....				15,000		15,000
New York.....		{ 1 716,024	14,778,234	125,083,244		139,886,657
Philadelphia.....		1,159	25,179			
Virginia.....				1,000,000		1,000,000
Gulf coast:		128	2,666			2,666
Florida.....						
Galveston.....				40,000		40,000
New Orleans.....				6,000		6,000
Sabine.....				740,600		740,600
Mexican border:				160,000		160,000
Arizona.....						
El Paso.....				2,243,955		2,243,955
San Antonio.....				687,540		687,540
Pacific coast:		1 2,920	60,222	3,999,645		4,059,867
Alaska.....	19,094					
Hawaii.....				23,000		42,094
Oregon.....				244,905		244,905
San Francisco.....		{ 1 3,746,705	77,409,355	98,778,215		188,434,461
Southern California.....		596,857	12,246,891			
Washington.....				23,843		23,843
Northern border:		1 821,258	16,958,170	11,571,020		28,529,190
Buffalo.....	1,625	{ 1 6,554	134,748	661,059		1,151,488
Dakota.....		17,048	354,056			
Michigan.....				6,600		6,600
Rochester.....				50,000		50,000
St. Lawrence.....		{ 1 1,006	20,779	156,395		182,442
Vermont.....		244	5,268			
		{ 1 2,668	55,136			
		215	4,460			59,596
Total.....	20,719	5,912,786	122,055,164	245,496,208		367,572,091
RECAPITULATION.						
Atlantic coast.....						
Gulf coast.....		717,311	14,806,079	126,098,244		140,904,323
Mexican border.....				946,600		946,600
Pacific coast.....	19,094	2,920	60,222	6,931,140		6,991,362
Northern border.....	1,625	5,164,820	106,614,416	110,645,983		217,279,493
		27,735	574,447	874,241		1,450,313

¹ United States mint or assay office bars.

districts, during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	1 687, 668	739, 305	5, 575		5, 575	20, 575
	34, 816, 128	36, 386, 322	1, 719, 310		38, 844, 937	178, 731, 594
	9, 645	11, 960			11, 960	1, 011, 960
			11, 275		11, 275	13, 941
			16, 725		16, 725	56, 725
			12, 100		12, 100	18, 100
			467, 380		467, 380	1, 207, 980
			36, 770		36, 770	196, 770
			607, 151		607, 151	2, 851, 106
375			341, 540		341, 915	1, 029, 455
			111, 303		111, 303	4, 171, 170
3, 258					3, 258	45, 352
			20, 000		20, 000	264, 905
						5, 000
	1 70, 305, 506	70, 390, 566	10, 870, 040		152, 909, 890	341, 344, 351
	64, 449, 964	71, 649, 284	200		200	24, 043
	1 421, 751	530, 047	7, 005, 346		7, 759, 566	36, 288, 756
	199, 783	224, 173				
	1 12, 468	14, 589			833, 168	1, 984, 656
3, 060	739, 484	815, 519				6, 600
	565, 236	625, 210			625, 210	675, 210
			5		5	192
	1 641, 070	688, 053	107		4, 897, 335	5, 079, 777
	3, 698, 472	4, 209, 175				
	232, 978	249, 520			249, 520	309, 116
6, 693	176, 780, 153	186, 533, 723	21, 224, 827		207, 765, 243	575, 337, 334
	35, 513, 441	37, 137, 587	1, 736, 160		38, 873, 747	179, 778, 070
			532, 975		532, 975	1, 479, 575
375			1, 059, 994		1, 060, 369	8, 051, 731
3, 258	135, 377, 004	142, 794, 070	17, 895, 586		160, 692, 914	377, 972, 407
3, 060	5, 889, 708	6, 602, 066	112		6, 605, 238	8, 055, 551

REPORT OF THE DIRECTOR OF THE MINT.

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Europe:						
Denmark.....						
France.....						
Netherlands.....						
Norway.....						
Sweden.....						
United Kingdom—England.....						
North America:						
Canada.....					15,481	15,481
Mexico.....					419,174	419,174
West Indies—						
British—						
Trinidad and To-						
bago.....						
Other British.....						
Cuba.....						
South America:						
Colombia.....					21,000	21,000
Venezuela.....						
Asia:						
China.....					156,099	156,099
East Indies:						
British—British India.....						
Hongkong.....					1,403	1,403
Africa:						
British Africa—West.....						
Total.....					613,157	613,157
RECAPITULATION.						
Europe.....						
North America.....					434,655	434,655
South America.....					21,000	21,000
Asia.....					157,502	157,502
Africa.....						

during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
33,724	37,700	37,700			37,700	37,700
160,718	173,174	173,174			173,174	173,174
132,896	153,094	153,094			153,094	153,094
75,001	77,485	77,485			77,485	77,485
12,965	13,179	13,179			13,179	13,179
1,368,987	1,404,674	1,404,674		1,194,683	2,599,357	2,599,357
	323	378		1,494,808	1,495,186	1,510,667
1,252				30,127	31,379	450,553
				10,328	10,328	10,328
				2,300	2,300	2,300
				161	161	161
				850,000	850,000	21,000
						850,000
	15,090,971	16,911,518		3,739,509	20,651,027	20,807,126
	3,891,101	3,942,501		188,356	4,130,857	4,130,857
	800,166	931,294		81,510	1,012,804	1,014,207
				17,777	17,777	17,777
1,252	21,566,852	23,644,997		7,609,559	31,255,808	31,868,965
	1,784,291	1,859,306		1,194,683	3,053,989	3,053,989
1,252	323	378		1,537,724	1,539,354	1,974,009
				850,000	850,000	871,000
	19,782,238	21,785,313		4,009,375	25,794,688	25,952,190
				17,777	17,777	17,777

REPORT OF THE DIRECTOR OF THE MINT.

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Atlantic coast:						
Maine and New Hamp- shire.....						
New York.....					21,000	21,000
Gulf coast:						
New Orleans.....					1,710	1,710
Mexican border:						
Arizona.....					198,435	198,435
El Paso.....					152,816	152,816
San Antonio.....					15,680	15,680
Pacific coast:						
Hawaii.....					853	853
San Francisco.....					206,649	206,649
Southern California.....					533	533
Washington.....					2,000	2,000
Northern border:						
Buffalo.....					12,425	12,425
Dakota.....					1,000	1,000
Michigan.....						
Rochester.....						
St. Lawrence.....					11	11
Vermont.....					10	10
					35	35
Total.....					613,157	613,157
RECAPITULATION.						
Atlantic coast.....					21,000	21,000
Gulf coast.....					1,710	1,710
Mexican border.....					366,931	366,931
Pacific coast.....					210,035	210,035
Northern border.....					13,481	13,481

districts, during the year ended Dec. 31, 1919.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollar.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	3,812,977	3,910,707		10,270 2,204,449	10,270 6,115,156	10,270 6,136,156
				690	690	2,400
				8,550 17,348 3,539	8,550 17,348 4,791	206,985 170,164 20,471
1,252						
	17,753,552	19,733,912		2,811,451	22,545,363	853 22,752,012
				1,541,740	1,541,740	533 1,543,740
				579,060 45,837 158,843 22	579,060 45,837 158,843 22	591,485 46,837 158,843 33
	323	378		106,932 120,828	107,310 120,828	107,320 120,863
1,252	21,566,852	23,644,997		7,609,559	31,255,808	31,868,965
	3,812,977	3,910,707		2,214,719 690	6,125,426 690	6,146,426 2,400
1,252				29,437	30,689	397,620
	17,753,552 323	19,753,912 378		4,353,191 1,011,522	24,087,103 1,011,900	24,297,138 1,025,381

Summary of imports and exports of gold and silver during the year ended Dec. 31, 1919.

Description.	Gold.			Silver.			
	Imports.	Exports.		Imports.	Exports.		
		Domestic.	Foreign.		Total.	Domestic.	Foreign.	Total.
In ore and base bullion.....	Dollars. 16,744,430	Dollars. 20,719	Dollars. 20,719	Dollars. 74,073,332	Dollars. 6,693	Dollars. 1,252	Dollars. 7,945
Bullion, refined.....	33,183,373	122,055,164	122,055,164	8,382,030	186,533,723	23,644,997	210,178,720
Coin:							
United States.....	11,244,897	245,496,208	245,496,208	1,057,135	21,224,827	.....	21,224,827
Foreign.....	15,361,346	.....	613,157	5,897,521	.....	7,609,559	7,609,559
Total.....	76,534,046	367,572,091	368,185,248	89,410,018	207,765,243	31,255,808	239,021,051

ADDENDA TO REPORT OF THE
DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASES.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	502.335	21,020.103	16.306	112.265
2	Arizona.....		22,401.448	150.909	5.543
3	California.....		93,780.106	24.963	145.546
4	Colorado.....	31.722	234.850	81,464.803	34.463
5	Georgia.....	9.604			11.274
6	Idaho.....	17.126	192.227	180.211	194.418
7	Montana.....	30.803	36.133	12,718.057	
8	Nevada.....		32,354.289	10.177	
9	New Mexico.....		1,080.289	9,152.482	5,346.765
10	North Carolina.....	43.406			
11	Oregon.....		3,621.869	17.502	
12	South Carolina.....	16.076		2.797	
13	South Dakota.....				175,016.726
14	Texas.....				.017
15	Utah.....		5.924	13.206	
16	Washington.....	3.447	100.884	.008	
17	Wyoming.....			13.828	
18	Philippine Islands.....		36,651.386		
19	Other States.....				
20	Sweeps and grains, dep. mlt'g room.....	309.651	84.750	34.127	475.420
21	Total unrefined.....	964.170	211,564.258	103,799.376	181,342.437
22	Domestic refinery bullion:				
23	Less than 0.992 fine.....			242,026.794	17,905.258
	Over 0.992 fine.....	15,615.774	1,598,779.068	7,818.422	1,217,392.530
24	Total domestic purchases.....	16,579.944	1,810,343.326	353,644.592	1,416,640.225
25	Foreign coin.....	351.213	1,139,492.319	35.095	262,836.225
26	Foreign bullion, crude.....	247.950	127,660.098	102,224.700	1,943,516.096
27	Foreign bullion, refined.....		18,907.657		1,547,093.789
28	Jewelers' bars, dental scrap, and plate.....	113,004.903	33,600.477	9,464.061	370,576.126
29	Total deposit purchases.....	130,184.010	3,130,003.877	465,368.448	5,540,662.461
	REDEPOSITS PURCHASED.				
30	Domestic coin.....	4,583.056	86,917.585		4,908.234
31	Bars stamped by United States Government.....	590.557	34.303	14.731	1,256,383.048
32	Surplus mint recoveries.....				
33	Sweeps.....	109.530	105.553	205.966	37.389
34	Gain on shipments.....	68.772		13.787	
35	Total redeposits purchased.....	5,351.915	87,057.441	234.484	1,261,328.671
36	Total purchases.....	135,535.925	3,217,061.318	465,602.932	6,801,991.132
	REDEPOSITS—TRANSFERS.				
37	Domestic coin from Treasury.....	148,904.136			
38	Unrefined bars.....		36,979.204	266,311.458	124,073.092
39	Proof bullion.....		150.000	50.000	100.000
40	Total redeposits transferred.....	148,904.136	37,129.204	266,361.458	124,173.092
41	Grand total.....	284,440.061	3,254,190.522	731,964.390	6,926,164.224
42	Value of purchases.....	\$2,801,776.12	\$66,502,559.24	\$9,624,866.69	\$140,609,635.79
43	Value of transfers.....	3,078,121.65	767,528.77	5,506,179.88	2,566,885.62
44	Total value.....	5,879,897.77	67,270,088.01	15,131,046.57	143,176,521.41
	Number of¹—				
45	Deposits, gold and silver.....				
46	Redeposits purchased.....	7,207	9,470	2,520	16,087
47	Redeposits transferred.....	52	231	7	245
48	Deposits in trust.....	332		565	663
49	Total gold and silver.....	8,258	9,701	3,092	16,995

¹ By number is meant the total number of assay reports on the metal received.

the fiscal year ended June 30, 1920.

New Orleans.	Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
9.432	88.692		77.706		194,955.263		216,683.978	1
	92.876	15.897			6.649		22,656.024	2
					1.376		94,066.037	3
18.154							81,767.214	4
		14,906.247	1.503		461.867	159.589	39.032	5
		258.946	32,605.159			11.106	16,113.188	6
	5,312.815	2.623			6.620	120.091	45,660.204	7
							37,806.615	8
							15,579.536	9
							43.406	10
		14,117.330			2,598.716		20,355.417	11
				20,741.232			18.873	12
5.893							195,757.958	13
							5.910	14
			3.062		37.150	238.137	257.267	15
							144.551	16
							13.828	17
4.597							36,651.386	18
14.075	8.568	10.781	2.979	6.298	16.456	.342	4.597	19
							963.447	20
52.151	5,502.951	29,311.824	32,690.409	20,747.530	198,084.097	529.265	784,588.468	21
							259,932.052	22
					6,654.501		2,846,260.295	23
52.151	5,502.951	29,311.824	32,690.409	20,747.530	204,738.598	529.265	3,890,780.815	24
280.296			.438		65.295	.051	1,403,060.932	25
27,849.846					511.187		2,202,009.877	26
					6,267.414		1,572,268.860	27
1,685.284	20.111	184.880	240.153	12.787	2,034.346	270.640	531,093.768	28
29,867.577	5,523.062	29,496.704	32,931.000	20,760.317	213,616.840	799.956	9,599,214.252	29
381.498					5.409		96,810.513	30
					118.612		1,257,126.520	31
							458.438	32
							13.787	33
							68.772	34
					124.021		1,354,478.030	35
381.498								
30,249.075	5,523.062	29,496.704	32,931.000	20,760.317	213,740.861	799.956	10,953,692.282	36
							148,904.136	37
							427,363.754	38
							330.000	39
10.000	5.000	5.000			10.000		576,597.890	40
10.000	5.000	5.000			10.000			
30,259.075	5,528.062	29,501.704	32,931.000	20,760.317	213,750.861	799.956	11,530,290.172	41
\$625,304.57	\$114,171.87	\$609,750.78	\$680,744.06	\$429,153.83	\$4,418,415.74	\$16,536.41	\$226,432,915.10	42
206.72	103.36	103.36			206.72		11,919,336.08	43
625,511.29	114,275.23	609,854.14	680,744.06	429,153.83	4,418,622.46	16,536.41	238,352,251.18	44
492	277	350	322	79	1,419	160	38,383	45
					11		546	46
1	1	2			1		1,565	47
							667	48
493	278	352	322	79	1,431	160	41,161	49

Deposits and purchases of silver during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.
	PURCHASED.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alaska.....	97.06	2,868.73	3.53	22.63
2	Arizona.....		48,614.30	81.09	21,869.70
3	California.....		18,654.53	11.86	21.99
4	Colorado.....	12.31	84.28	168,057.12	8.14
5	Georgia.....	1.64			1.03
6	Idaho.....	.91	1,023.00	34.46	74.93
7	Michigan.....	16,986.83			11,562.50
8	Montana.....	.50	3.34	2,007.17	
9	Nevada.....		932,689.89	269.72	
10	New Mexico.....		9,741.94	2,214.47	276,059.77
11	North Carolina.....	5.63			
12	Oregon.....		695.66	24.22	
13	South Carolina.....	1.40		2.02	
14	South Dakota.....				55,450.40
15	Texas.....				21.28
16	Utah.....		2.52	184.04	
17	Washington.....	.22	314.84	4.29	
18	Wyoming.....			33.16	
19	Philippine Islands.....		15,023.09		
20	Other.....				
21	Sweeps and grains, dep. mlt'g room.....	919.00	195.20	64.75	1,418.39
22	Total unrefined.....	18,025.50	1,029,911.32	172,991.90	366,510.76
23	Domestic refinery bullion:				
24	Less than 0.992 fine.....			28,834.10	11,490.56
	Over 0.992 fine.....	350,342.61	1,286,282.91	123,538.58	203,843.55
25	Total domestic purchases.....	368,368.11	2,316,194.23	325,364.58	581,844.87
26	Foreign coin.....	1,854,669.74	1,088,295.83	455,476.74	831,102.06
27	Foreign bullion (crude).....	14,485.23	1,116,016.43	206,391.82	681,458.41
28	Foreign bullion (refined).....	2,094.50			156,011.67
29	Jewelers' bars, dental scrap, and plate.....	294,621.18	125,351.57	16,622.93	808,222.37
30	Philippine assay coins.....	225.06			
31	Total deposit purchases.....	2,534,463.82	4,645,858.06	1,003,856.07	3,058,639.38
	REDEPOSITS PURCHASED.				
32	Domestic coin.....	1,861.91	254.39	506.41	
33	Bars stamped by United States Government.....	552.60	47,057.82		23,229.61
34	Surplus mint recoveries.....	5,972.33	38.82	825.81	7,799.77
35	Sweeps.....			11.91	
36	Gain on shipments.....	58.83			
37	Total redeposits purchased.....	8,445.67	47,351.03	1,344.13	31,029.38
38	Total purchases.....	2,542,909.49	4,693,209.09	1,005,200.20	3,089,668.76
	REDEPOSITS—TRANSFERS.				
39	Domestic coin from Treasury.....	485,842.41	52,623.94		
40	Domestic assay coins.....	198.60			
41	Refined bars.....	724,066.48		434,024.10	473,386.07
42	Unrefined bars.....		73,283.65	133,045.35	200.00
43	Proof bullion.....		50.00		
44	Total redeposits transferred.....	1,210,107.49	125,957.59	567,069.45	473,586.07
	DEPOSITED IN TRUST.				
45	For other Governments.....				
46	Philippine bullion.....	773,698.15	696,107.86		
47	Total in trust.....	773,698.15	696,115.37		
48	Grand total, fine ounces.....	4,526,715.13	5,515,282.05	1,572,269.65	3,563,254.83
49	Value:				
50	Cost of purchases.....	\$2,954,555.33	\$5,333,398.57	\$1,176,484.20	\$3,654,353.77
	Cost of bullion transferred.....	1,438,383.28	158,259.73	694,884.97	529,820.31
51	Value, subsidiary coinage:				
52	Of purchases.....	3,515,340.57	6,487,933.77	1,389,597.65	4,271,185.43
	Of coin received for recoinage.....	671,907.39	72,747.80		

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873.....	\$28,868,570	\$27,116,948	\$426,108	\$518,542	\$774,218	\$57,704,386
1874.....	29,736,388	6,275,367	3,162,520	9,313,882	654,354	49,142,511
1875.....	34,266,125	1,714,311	739,440	1,111,792	724,626	38,556,294
1876.....	37,590,529	417,947	1,141,906	2,111,084	681,819	41,943,285
1877.....	43,478,104	447,340	1,931,163	2,093,261	837,911	48,787,779
1878.....	48,075,124	301,022	2,068,679	1,316,461	907,932	52,669,218
1879.....	38,549,706	198,083	1,069,797	1,498,820	937,751	42,254,157
1880.....	35,821,705	209,329	21,200,997	40,426,560	1,176,506	98,835,097
1881.....	35,815,037	440,777	37,771,472	55,462,386	1,343,431	130,833,102
1882.....	31,298,512	599,357	12,783,807	20,304,811	1,770,166	66,756,653
1883.....	32,481,642	374,129	4,727,143	6,906,084	1,858,108	46,347,106
1884.....	29,079,596	263,117	6,023,735	9,095,462	1,864,769	46,326,679
1885.....	31,584,437	325,210	11,221,847	7,893,218	1,869,363	52,894,075
1886.....	32,456,494	393,545	4,317,068	5,673,565	2,069,077	44,909,749
1887.....	32,973,027	516,985	22,571,329	9,896,512	2,265,220	68,223,073
1888.....	32,406,307	492,513	21,741,042	14,596,885	2,988,751	72,225,498
1889.....	31,440,779	585,067	2,136,517	4,447,476	3,526,597	42,136,436
1890.....	30,474,900	655,475	2,691,932	5,298,774	3,542,014	42,663,095
1891.....	31,555,117	583,847	4,054,823	8,256,304	4,035,710	48,485,801
1892.....	31,961,546	557,968	10,935,155	14,040,188	3,636,603	61,131,460
1893.....	33,286,168	792,470	2,247,731	6,293,296	3,830,176	46,449,841
1894.....	38,696,951	2,093,615	15,614,118	12,386,407	3,118,422	71,909,513
1895.....	44,371,950	1,188,258	14,108,436	2,278,614	3,213,809	65,161,067
1896.....	53,910,957	1,670,006	6,572,390	3,227,409	3,388,622	68,769,384
1897.....	60,618,240	1,015,314	9,371,521	13,188,014	2,810,249	87,003,338
1898.....	69,881,121	1,187,683	26,477,370	47,210,078	2,936,943	147,693,195
1899.....	76,252,487	1,158,308	30,336,560	32,785,152	2,964,684	143,497,191
1900.....	87,458,836	1,389,097	22,720,150	18,834,496	3,517,541	133,920,120
1901.....	92,929,696	1,116,180	27,189,659	27,906,489	3,959,657	153,101,681
1902.....	94,622,079	1,488,448	18,189,417	13,996,162	4,284,724	132,580,830
1903.....	96,514,298	960,908	16,331,059	8,950,595	4,247,583	127,004,443
1904.....	87,745,627	2,159,818	36,802,224	46,152,784	4,892,931	177,753,384
1905.....	101,618,315	3,404,967	17,645,527	15,141,678	5,568,483	143,378,970
1906.....	103,838,268	1,514,291	36,317,865	6,648,512	4,790,558	153,109,494
1907.....	114,217,462	2,754,283	36,656,546	17,221,252	5,731,112	176,580,655
1908.....	111,735,878	3,989,773	71,774,351	13,684,426	6,231,547	207,415,975
1909.....	119,727,439	3,432,288	16,021,521	1,034,378	5,341,604	145,557,230
1910.....	104,974,559	3,603,140	15,761,852	405,226	5,626,331	130,371,108
1911.....	120,910,247	2,949,199	35,673,116	10,066,643	5,783,886	175,383,091
1912.....	119,338,150	3,496,769	20,914,227	2,155,233	6,025,502	151,929,881
1913.....	118,504,953	1,846,880	31,985,879	2,732,439	6,061,727	161,131,878
1914.....	113,278,957	4,719,876	18,978,572	3,261,967	6,057,184	146,296,556
1915.....	119,217,239	4,209,612	22,881,854	15,420,256	5,748,959	167,477,920
1916.....	120,722,159	2,522,290	91,099,419	271,541,705	6,330,201	492,215,774
1917.....	204,355,339	1,906,126	571,448,086	124,111,619	8,046,828	909,867,998
1918.....	101,416,485	6,431,236	153,405,687	40,422,147	7,812,167	309,487,722
1919.....	83,350,336	24,521,645	34,568,599	15,268	8,907,516	151,363,364
1920.....	106,416,689	5,079,373	78,021,266	29,003,844	10,989,866	229,511,038
Total.....	3,379,824,530	135,070,190	1,651,831,481	1,006,338,156	185,683,738	6,358,748,095

Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.								Total.
	Domestic bullion, including domestic refinery product from foreign ores, etc.	Domestic coin.		Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plate, etc.	
		United States.	Ha-waiian.		Philippines.		Other.		
					For recoinage.	Assay coin.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
1885	24,943,394	678,741	.....	1,627,619	.....	.....	867,856	336,981	28,454,591
1886	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	361,316	27,452,532
1887	29,293,372	5,848,585	.....	1,127,213	.....	.....	271,166	396,656	36,936,992
1888	28,921,649	1,202,177	.....	1,290,390	.....	.....	67,549	485,190	31,966,955
1889	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132
1890	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894	15,296,815	5,012,060	.....	994,901	.....	.....	522,725	467,958	22,194,459
1895	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088
1896	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623
1897	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935
1898	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,468	3,826,003
1899	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	484,751	12,866,108
1900	4,977,978	3,587,992	.....	1,088,019	.....	.....	44,704	557,831	10,256,524
1901	2,466,749	2,613,570	.....	1,306,149	.....	.....	4,250,196	567,647	11,204,311
1902	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868
1903	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904	9,991,187	1,923,609	148,788	1,361,701	¹ 2,560,236	6,901	1,471,963	652,015	18,116,400
1905	4,923,655	1,333,595	3,647	1,906,410	¹ 7,700,310	3,456	92,995	739,311	16,703,378
1906	2,398,871	959,568	3,895	3,162,507	¹ 58,670	2,663	1,287,658	632,544	8,506,377
1907	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972
1914	9,752,614	589,972	.....	527,233	143,793	80	85,141	572,687	11,671,420
1915	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944
1916	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
1917	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016
1918	21,155,924	8,176,334	.....	6,780,011	1,910,998	378	7,145,336	964,626	46,133,607
1919	2,669,447	456,283	100	1,670,071	617,755	776	4,801,019	1,145,067	11,360,518
1920	5,336,184	541,117	.....	2,205,066	.....	225	4,413,248	1,274,743	13,770,583
Total.	526,817,414	76,245,983	618,724	57,732,517	36,856,670	27,190	32,188,304	21,563,288	752,050,090

¹ Spanish-Filipino coins.

Domestic coins, including assay pieces, withdrawn from

Denomination.	Philadelphia.		San Francisco.		Denver.
	From Treasury stock.	Purchased over the counter and assay pieces.	From Treasury stock.	Purchased over the counter.	Purchased over the counter.
GOLD.					
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$606,800.00	\$24,980.00		\$285,510.00	\$180.00
Eagles.....	847,340.00	32,950.00		620,260.00	10.00
Half eagles.....	1,648,620.00	34,475.00		904,525.00	100.00
Three-dollar pieces.....	3,582.50	3,147.50			
Quarter eagles.....	531.00	3.00		775.00	20.00
Dollars.....	72.00	20.00			2.00
Total gold.....	3,106,945.50	95,575.50		1,811,070.00	312.00
SILVER.					
Trade dollars.....		150.00			
Standard dollars.....	10,000,000.00	753.00			407.00
Half dollars.....	230,559.00	998.50	\$65,500.00	215.00	134.00
Quarter dollars.....	337,216.00	687.25	5,500.00	115.00	100.25
20-cent pieces.....	81.40				
Dimes.....	157,234.90	302.70	5,500.00	52.00	70.30
Half dimes.....	221.50	6.40	135.00		
3-cent pieces.....	63.20	.54			
Fused coins.....					
Total silver.....	10,725,376.00	2,898.39	76,635.00	382.00	711.55
NICKEL.					
5-cent pieces.....	91,798.00	149.80	2,400.00		
3-cent pieces.....	160.98				
1-cent pieces.....	103.21				
Total nickel.....	92,062.19	149.80	2,400.00		
BRONZE.					
2-cent pieces.....	148.18				
1-cent pieces.....	28,434.18	50.35	150.00		
Total bronze.....	28,582.36	50.35	150.00		
COPPER.					
1-cent pieces.....	83.45				
SUMMARY.					
Gold coins.....	<i>Fine ounces.</i> 148,904.136	<i>Fine ounces.</i> 4,583.056	<i>Fine ounces.</i>	<i>Fine ounces.</i> 86,917.585	<i>Fine ounces.</i> 14.731
Standard silver dollars melted for subsidiary coinage.....	7,734,375.00				
Other silver coins.....	485,842.41	2,060.51	52,623.94	254.39	506.41
Nickel coins.....	<i>Troy ounces.</i> 283,921.50	<i>Troy ounces.</i> 444.57	<i>Troy ounces.</i> 7,053.71	<i>Troy ounces.</i>	<i>Troy ounces.</i>
Bronze coins.....	278,989.00	508.40			
Copper coins.....	2,743.00				
Gold, coining value.....	\$3,078,121.65	\$94,740.15		\$1,796,745.91	\$304.52
Standard silver dollars, subsidiary coining value.....	10,692,068.43				
Other silver coins, subsidiary value.....	671,632.84	2,848.47	\$72,747.80	351.67	700.06
Nickel, coining value.....	86,976.44	147.59	2,194.00		
Bronze, coining value.....	27,898.90	48.85	146.27		
Copper, coining value.....	78.37				
Loss on face value:					
Gold.....	28,823.85	835.35		14,324.09	7.48
Silver coin other than standard dollars.....	53,743.16	49.92	3,887.20	30.33	11.49
Nickel.....	5,085.75	2.21	206.00		
Bronze.....	683.46	1.50	3.73		
Copper.....	5.08				
Gain, standard silver dollars melted for subsidiary coinage.....	692,068.43				

monetary use during the fiscal year ended June 30, 1920.

New York.	New Orleans.	Seattle.	Total.		Grand total.
Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	From Treasury stock.	Purchased over the counter.	
<i>Face value.</i> \$21,160.00 24,120.00 56,355.00 69.00 775.00 26.00	<i>Face value.</i> \$1,180.00 1,730.00 4,995.00 90.00	<i>Face value.</i> \$100.00 15.00 2.50	<i>Face value.</i> \$606,800.00 847,340.00 1,648,620.00 3,582.50 531.00 72.00	<i>Face value.</i> \$333,110.00 679,070.00 1,000,465.00 3,216.50 1,665.50 48.00	<i>Face value.</i> \$939,910.00 1,526,410.00 2,649,085.00 6,799.00 2,196.50 120.00
102,505.00	7,995.00	117.50	3,106,945.50	2,017,575.00	5,124,520.50
				150.00	150.00
		4.00	10,000,000.00	1,164.00	10,001,164.00
		3.00	296,059.00	1,350.50	297,409.50
		1.00	342,716.00	903.50	343,619.50
			81.40		81.40
		1.50	162,734.90	426.50	163,161.40
			356.50	6.40	362.90
			63.20	.54	63.74
		28.75		28.75	28.75
		38.25	10,802,011.00	4,030.19	10,806,041.19
			94,198.00	149.80	94,347.80
			160.98		160.98
			103.21		103.21
			94,462.19	149.80	94,611.99
			148.18		148.18
			28,584.18	50.35	28,634.53
			28,732.36	50.35	28,782.71
			83.45		83.45
<i>Fine ounces.</i> 4,908.234	<i>Fine ounces.</i> 381.498	<i>Fine ounces.</i> 5.409	<i>Fine ounces.</i> 148,904.136	<i>Fine ounces.</i> 96,810.513	<i>Fine ounces.</i> 245,714.649
		27.46	7,734,375.00		7,734,375.00
			538,466.35	2,848.77	541,315.12
<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i>	<i>Troy ounces.</i> 290,975.21 278,989.00 2,743.00	<i>Troy ounces.</i> 544.57 508.40	<i>Troy ounces.</i> 291,520.98 279,497.40 2,743.00
\$101,462.20	\$7,886.39	\$111.81	\$3,078,121.65	\$2,001,250.98	\$5,079,372.63
			10,692,068.43		10,692,068.43
		37.96	744,380.64	3,938.16	748,318.80
			89,170.44	147.59	89,318.03
			28,045.17	48.85	28,094.02
			78.37		78.37
1,042.80	108.61	5.69	28,823.85	16,324.02	45,147.87
		.29	57,630.36	92.03	57,722.39
			5,291.75	2.21	5,293.96
			683.46	.70	684.16
			5.08		5.08
			692,068.43		692,068.43

REPORT OF THE DIRECTOR OF THE MINT.

LOSSES AND GAINS ON WITHDRAWN COIN.

The loss on face value of gold coin totaling \$5,124,520.50 withdrawn from circulation during the fiscal year 1920 was \$45,147.87, of which \$2,761.89 was reimbursable from the appropriation provided for that purpose. The loss on face value of subsidiary silver coin totaling \$804,727.19 withdrawn from circulation was \$57,722.39, all being reimbursable from the appropriation provided. The reimbursable loss, provided for by appropriation, on minor coin totaling \$123,636.33 withdrawn during the fiscal year was \$6,019.52.

The gain on recoinage of 10,000,000 standard silver dollars into subsidiary coin will amount to \$692,068.43.

Standard silver dollars (mutilated), purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883).

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1893.....	\$10,500	1903.....	\$1,777	1913.....	\$4,757
1884.....		1894.....	15,055	1904.....	1,304	1914.....	785
1885.....	1,850	1895.....	18,580	1905.....	2,298	1915.....	823
1886.....		1896.....	2,034	1906.....	909	1916.....	1,092
1887.....	8,292	1897.....	1,898	1907.....	1,548	1917.....	961
1888.....	14,055	1898.....	1,365	1908.....	1,170	1918.....	1,029
1889.....	31,042	1899.....	1,734	1909.....	1,293	1919.....	1,031
1890.....	11,977	1900.....	1,341	1910.....	961	1920.....	1,164
1891.....	10,800	1901.....	1,786	1911.....	1,320		
1892.....	42,881	1902.....	1,893	1912.....	1,024	Total....	202,950

Recoinage of uncurrent silver coin since 1891.

Fiscal years.	Face value.	Value of new coin producible.	Loss.
1891.....	\$910,047	\$861,680	\$48,367
1892.....	7,118,603	6,937,886	180,717
1893.....	7,618,198	7,381,290	236,908
1894.....	7,184,472	6,924,753	259,719
1895.....	4,361,761	4,161,821	199,940
1896.....	4,627,142	4,377,258	249,884
1897.....	3,197,999	3,048,862	149,137
1898.....	6,109,772	5,820,159	289,613
1899.....	8,584,304	8,098,485	485,819
1900.....	5,261,070	4,950,089	310,981
1901.....	3,832,281	3,613,022	219,259
1902.....	3,333,437	3,141,548	191,889
1903.....	3,008,748	2,829,891	178,857
1904.....	2,828,385	2,656,104	172,281
1905.....	1,964,476	1,839,219	125,257
1906.....	1,414,964	1,322,834	92,130
1907.....	1,142,184	1,064,826	77,358
1908.....	1,162,982	1,086,692	76,290
1909.....	977,321	912,300	65,021
1910.....	814,362	758,696	55,666
1911.....	583,538	544,539	38,999
1912.....	678,458	634,102	44,356
1913.....	414,035	388,026	26,009
1914.....	875,727	815,800	59,927
1915.....	730,338	678,792	51,546
1916.....	848,566	787,295	61,271
1917.....	8,849,678	8,627,860	221,818
1918.....	714,703	661,636	53,067
1919.....	1,681,292	1,638,954	42,338
1920.....	10,804,877	10,748,319	56,558
Total.....	101,633,720	97,312,738	4,320,982

NOTE.—Includes silver dollars melted for subsidiary coin under terms of act dated Apr. 23, 1918: 1919, \$1,000,000; 1920, \$10,000,000.

Gold and silver imports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Europe:						
Belgium.....		61,430	1,166,908			1,166,908
France.....	27,187	32,098	667,168			694,355
Gibraltar.....						
Greece.....				205,000		205,000
Italy.....	107			40,000		40,107
Netherlands.....	1,428			1,160,000		1,161,428
Norway.....	3,324					3,324
Portugal.....	25,364					25,364
Switzerland.....					4,937	4,937
United Kingdom—Eng- land.....	16,369	{ 187,647 2,994,712 }	{ 3,845,775 60,477,693 }	6,370	97,047	64,443,254
North America:						
British Honduras.....	20					20
Canada.....	4,094,751	53,645	1,023,754	8,133,253	26,494,569	39,746,327
Costa Rica.....	41,288	26,270	538,540			579,828
Guatemala.....	2,267	577	11,519	21,000		34,786
Honduras.....	49,840	7,779	156,740			206,580
Nicaragua.....	1,304,804	2,245	45,087		16,257	1,366,148
Panama.....	31,790	367	7,344	1,338	2,466	42,938
Salvador.....	409,620	17	346	452,352		862,318
Mexico.....	3,398,916	18,037	352,976	266,579	79,731	4,098,202
Barbados.....						
Jamaica.....					1,947	1,947
Trinidad and Tobago.....	15,950	3,101	61,629	9,500		87,079
Other British West Indies				170		170
Cuba.....	6,578	232	4,742			11,320
Dominican Republic.....						
Dutch West Indies.....				134,240		134,240
French West Indies.....						
Virgin Islands (United States).....				525		525
South America:						
Argentina.....	81,196					81,196
Bolivia.....	5,640	74	1,415			7,055
Brazil.....	12,422			20,000		32,422
Chile.....	421,450	674	13,466	2,550		437,466
Colombia.....	23,138	11,603	223,761	1,194,253	119	1,441,271
Ecuador.....	399,036	63	1,303			400,339
Guiana—						
British.....	57,616	3,546	69,458			127,074
Dutch.....	4,471	19	401			4,872
Peru.....	776,165	390	7,860			784,025
Venezuela.....	210,514	15,826	312,301	22,738		545,553
Asia:						
China.....		3	60	1,200		1,260
Chosen.....	1,714					1,714
Dutch East Indies.....	4,587,851					4,587,851
Hongkong.....		1,417	29,273	17,550	23,586,550	23,633,373
Turkey in Asia.....						
Oceania:						
New Zealand.....	1,199,932	52,485	1,083,660			2,283,592
Philippine Islands.....	710,972					710,972
Africa:						
British South Africa.....						
Portuguese Africa.....	543,060					543,060
Total.....	18,464,780	3,474,257	70,103,179	11,688,618	50,283,623	150,540,200

during the year ended June 30, 1920.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
49,645	1,550	1,797	79,236	503	1,797	1,168,705
			2,400		129,384	823,739
					2,400	2,400
24,026						205,000
369			300	30,151	24,026	64,133
14,260			193		30,820	1,192,248
7,978					14,453	17,777
					7,978	33,342
						4,937
97,314	671,027	690,512	14,220	24,333	826,379	65,269,633
				114,261	114,261	114,281
2,737,552	12,490	3,053		49,536	4,914,598	44,660,925
1,253	1,245,013	1,465,370	659,087			
8	48,322	55,088		121,666	178,007	757,835
814,563	25	25		19,980	20,013	54,799
361,180	1,292,796	1,416,707		587,321	2,818,591	3,025,171
9,298	1,079	1,420	3,700	366,292	732,592	2,098,740
299,112	1,269	1,300		34,241	44,839	87,777
62,977,157	3,124,760	3,357,967		4,579,230	4,878,342	5,740,660
			136,747	2,409,182	68,881,053	72,979,255
			6,710		6,710	6,710
			2,380		2,380	4,327
	26	31			31	87,110
			1,757		1,757	1,927
75,906	349	413			76,319	87,639
				84,800	84,800	84,800
			1,500		1,500	135,740
			20		20	20
			1,105		1,105	1,630
42,880					42,880	124,076
645,917				58,048	703,965	711,020
921					921	33,343
2,953,823	46,337	58,678		203,596	3,216,097	3,653,563
96,117	124,538	142,510	2,200	152,039	392,866	1,834,137
31,900	35	37		11,442	43,379	443,718
	73	88			88	127,162
14	201	251		6,380	6,645	11,517
9,978,817	595,680	717,212		748,351	11,444,380	12,228,405
1,632	544	677			2,309	547,862
	9,903	11,974			11,974	13,234
3,328					3,328	5,042
3,014,085					3,014,085	7,601,936
	1,337	1,650	20,000		21,650	23,655,023
	32,932	38,511			38,511	38,511
12,782					12,782	2,296,374
16,855					16,855	727,827
6,097					6,097	6,097
127,067					127,067	670,127
84,401,856	7,200,286	7,965,271	931,555	9,601,352	102,900,034	253,440,234

Gold and silver imports, by customs districts,

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Maine and New Hampshire.....				2,515		2,515
Maryland.....	214,098					214,098
Massachusetts.....		3,347	59,349			59,349
New York.....	2,781,712	{ ¹ 187,609 3,159,425	3,845,000 63,741,397	2,786,884	117,836	73,272,829
Porto Rico.....				20,000		20,000
Virginia.....	960					960
Florida.....						
New Orleans.....	661,801			21,000		682,801
Arizona.....	789,174	16,305	317,344	90,432	460	1,197,410
El Paso.....	850	1,730	35,600	61,930		98,380
San Antonio.....	1,177,003			90,217	79,271	1,346,491
Alaska.....	50,740	395	5,925			56,665
Hawaii.....				17,550		17,550
San Francisco.....	8,502,230	53,889	1,112,683	452,352	11,415,745	21,483,010
Southern California.....		2	32	15,000		15,032
Washington.....	1,843,663	6,303	129,527	18,602	12,345,337	14,337,129
Buffalo.....	486,925	45,189	855,086	103,308	4,500	1,449,819
Chicago.....	70	{ ¹ 38 25	775 461		5,180	6,486
Dakota.....				7,183		7,183
Duluth and Superior.....						
Michigan.....	1,952,318			270		1,952,588
Montana and Idaho.....						
St. Lawrence.....				8,001,290	26,315,294	34,316,584
Vermont.....				85		85
Colorado.....						
ah and Nevada.....	3,236					3,236
Total.....	18,464,780	3,474,257	70,103,179	11,688,618	50,283,623	150,540,200

¹ United States mint or assay office bars

during the year ended June 30, 1920—Continued.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
1,791,785			21,932	3,014	24,946	27,461
					1,791,785	2,005,883
				5,600	5,600	64,949
17,224,843	2,817,660	3,126,368	114,521	4,015,495	24,481,237	97,754,056
			1,200		1,200	21,200
						960
				4,699	4,699	4,699
			30,000	776,285	806,285	1,489,086
6,630,985	555,542	627,951	2,200	198,626	7,459,762	8,657,172
591,450	2,565,265	2,725,147		603,950	3,920,547	4,018,927
45,222,194	3,953	4,869	61,500	1,533,553	46,822,116	48,168,607
				1,500	1,500	58,165
			20,000		20,000	37,550
9,316,859	11,240	13,624	43,047	2,413,608	11,787,138	33,270,148
1,963,133	153,273	202,735	229,444	15,993	2,411,305	15,032
217,086	12,490	3,053				16,748,434
	854,356	976,999	162,489	4,194	1,363,821	2,813,640
						6,486
			102,020		102,020	109,203
			194		194	194
837,915			4,135		842,050	2,794,638
			14,668	518	15,186	15,186
25	236,507	284,525	107,928	18,917	411,395	34,727,979
			16,277	5,400	21,677	21,762
66,592					66,592	66,592
538,989					538,989	542,225
84,401,856	7,200,286	7,965,271	931,555	9,601,352	102,900,034	253,440,234

Gold and silver domestic exports by countries

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
Belgium.....		¹ 1,547	31,900			31,900
Denmark.....		128	2,666	2,000,000		2,002,666
Finland.....						
France.....		¹ 190,354	3,928,222			3,928,222
Germany.....				10,000		10,000
Iceland and Faroe Islands.....		44	912			912
Italy.....		¹ 24,560	507,241	57,000		636,188
Netherlands.....		3,489	71,947	15,000		15,000
Norway.....						
Spain.....				14,503,000		14,503,000
Sweden.....						
Switzerland.....		¹ 3,271	67,570			
United Kingdom—Eng-land.....	2,002	50	1,100			68,670
North America:		¹ 73,692	1,526,943	189,400		1,754,757
British Honduras.....		1,746	36,412			
Canada.....	10,369	¹ 58,955	1,216,641	12,000		12,000
Guatemala.....		29,646	612,695	6,087,432		7,927,137
Honduras.....				29,300		29,300
Nicaragua.....				16,500		16,500
Panama.....				1,390,000		1,390,000
Salvador.....				3,143,020		3,143,020
Mexico.....		¹ 2,920	60,222	20,305,874		20,366,096
Cuba.....				125,000		125,000
Dominican Republic.....				54,000		54,000
Haiti.....						
Virgin Islands (United States).....				10,000		10,000
South America:						
Argentina.....				116,095,000		116,095,000
Bolivia.....				1,000,000		1,000,000
Brazil.....				705,000		705,000
Chile.....				400,000		400,000
Colombia.....				1,856,325		1,856,325
Ecuador.....				75,000		75,000
Guiana—British.....						
Dutch.....						
Peru.....		¹ 53,084	1,097,216	490,000		1,587,216
Uruguay.....				15,250,000		15,250,000
Venezuela.....				5,271,000		5,271,000
Asia:						
China.....		¹ 1,795,145	37,075,603	17,334,650		54,410,253
British India.....		¹ 1,356,045	28,002,141	7,797,849		38,888,704
Straits Settlements.....		153,485	3,088,714	10,489,000		10,893,121
Dutch East Indies.....		¹ 19,572	404,121	16,938,750		17,263,216
French East Indies.....		¹ 15,757	324,466			
Hongkong.....		¹ 50,400	1,044,756	58,844,267		59,894,523
Japan.....		275	5,500	44,201,000		85,851,963
Russia in Asia.....		¹ 1,842,402	38,078,422	23,000		23,000
Oceania:		172,894	3,572,541	102,500		102,500
Philippine Islands.....						
Africa:						
British—						
West Africa.....		50	1,038	2,000		3,038
East Africa.....				240		240
Total.....	12,371	5,849,511	120,758,989	344,823,107		465,594,467

¹ United States mint or assay office bars.

during the year ending June 30, 1920.
and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ounces (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
	82, 278	105, 985			105, 985	31, 900
	15, 432	17, 438			17, 438	2, 108, 651
	1387, 413	414, 532	100, 000		1, 017, 051	17, 438
	482, 299	502, 519				4, 945, 273
						10, 000
						912
						636, 188
	12, 595	15, 673			1, 940, 990	1, 955, 990
	1, 624, 037	1, 925, 317			133, 024	133, 024
	123, 205	133, 024				14, 503, 000
	6, 596	7, 261			142, 916	142, 916
	106, 214	135, 655			116, 537	185, 207
	105, 000	116, 537				
	116, 854	125, 353	10, 000		5, 136, 542	6, 891, 299
	4, 330, 642	5, 001, 189				
						12, 000
6, 906	534, 095	707, 846	2, 504, 387		10, 167, 032	18, 094, 169
	5, 731, 821	6, 947, 893	7, 000		7, 000	7, 000
			510, 055		510, 055	539, 355
						16, 500
			721, 000		721, 000	2, 111, 000
			1, 500		1, 500	3, 144, 520
375			3, 355, 895		3, 356, 270	23, 722, 366
			47, 300		47, 300	172, 300
			242, 000		242, 000	296, 000
			4, 000		4, 000	4, 000
			25, 000		25, 000	35, 000
	4, 501	5, 429			5, 429	116, 100, 429
						1, 000, 000
	643	803			3, 979	708, 979
	2, 568	3, 176				400, 000
						1, 856, 325
						75, 000
	1, 000	1, 247			1, 247	1, 247
	1, 357	1, 625			1, 625	1, 625
						1, 587, 216
						15, 250, 000
			10, 000		10, 000	5, 281, 000
	13, 003, 355	3, 587, 746	23, 982, 581		88, 099, 042	142, 509, 295
	49, 371, 252	60, 528, 715			700, 710	39, 589, 414
	633, 854	700, 710				
						10, 893, 121
						17, 263, 216
	552, 182	742, 000			2, 241, 519	2, 241, 519
	1, 122, 859	1, 499, 519				
	541, 654	680, 903	1, 570, 000		20, 091, 311	79, 985, 834
	14, 782, 442	17, 840, 408				
	3, 464, 902	3, 946, 453	40		3, 946, 493	89, 798, 456
			970		970	23, 970
						102, 500
	1, 596	1, 400	1, 000		2, 400	5, 438
						240
7, 281	87, 142, 646	105, 696, 356	33, 092, 728		138, 796, 365	604, 390, 832

Gold and silver domestic exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Maryland.....						
New York.....	2,002	{ ¹ 633,286 36,508	{13,076,881 753,338}	173,857,549		187,861,770
Philadelphia.....				1,000,000		1,000,000
Porto Rico.....						
Virginia.....		128	2,666			2,666
Florida.....				70,000		70,000
Galveston.....				305,000		305,000
New Orleans.....				728,430		728,430
Sabine.....				200,000		200,000
Arizona.....				2,956,996		2,956,996
El Paso.....				2,388,403		2,388,403
San Antonio.....		¹ 2,920	60,222	11,069,750		11,129,972
Alaska.....	8,219			23,000		31,219
Hawaii.....				541,465		541,465
San Francisco.....		{ ¹ 4,087,376 295,525	{84,453,353 6,024,826}	132,297,967		222,776,146
Southern California.....				12,795		12,795
Washington.....		¹ 705,167	14,558,367	18,692,810		33,251,177
Buffalo.....	2,150	{ ¹ 49,830 27,084	{1,027,851 559,794}	466,947		2,056,742
Dakota.....				6,600		6,600
Michigan.....				50,000		50,000
St. Lawrence.....		{ ¹ 1,403 5,053	{29,118 104,314}	155,395		288,827
Vermont.....		{ ¹ 4,061 1,170	{83,960 24,299}			108,259
Total.....	12,371	5,849,511	120,758,989	344,823,107		465,594,467

¹ United States mint or assay office bars.

districts, during the year ended June 30, 1920.
and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	
			10,010		10,010	10,010	
	{ 1 629,101	680,159	1,971,245		11,174,158	198,863,928	
	7,399,338	8,522,754			11,960	1,011,960	
	9,645	11,960			10,000	10,000	
			10,000		11,275	13,941	
			11,275		39,435	109,435	
			39,435		82,400	387,400	
			82,400		811,895	1,540,325	
			811,895		101,950	301,950	
			101,950		692,767	3,649,763	
			692,767		673,784	3,062,187	
375			673,409		477,714	11,607,686	
			477,714		2,986	34,205	
2,986					20,000	561,465	
			20,000		102,436,300	325,212,446	
	{ 1 1,544,380	1,871,050	18,185,141		200	12,995	
	67,525,665	82,380,109	200		12,676,898	45,928,075	
			10,003,846		1,278,047	3,334,789	
	{ 1 1,882,346	2,448,879			329,968	6,600	
	199,783	224,173			7,624,013	379,968	
	1 46,012	50,340				7,912,840	
3,920	1,044,589	1,223,564	223		330,605	438,864	
	285,112	329,968					
	{ 1 641,070	688,053	1,218				
	5,647,574	6,934,742					
	288,031	330,605					
7,281	87,142,646	105,696,356	33,092,728		138,796,365	604,390,832	

Gold and silver foreign exports, by countries,

[Compiled by Bureau of Foreign

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Europe:						
Netherlands.....						
United Kingdom—England.....						
North America:						
Canada.....					23, 435	23, 435
Mexico.....					509, 377	509, 377
Trinidad and Tobago.....						
Other British West Indies.....						
Cuba.....						
South America:						
Brazil.....					50, 000	50, 000
Ecuador.....					55, 000	55, 000
Venezuela.....						
Asia:						
China.....					156, 099	156, 099
British India.....						
French East Indies.....						
Hongkong.....					7, 208	7, 208
Japan.....					20	20
Africa:						
British—West Africa.....					25, 000	25, 000
Total.....					826, 139	826, 139

Gold and silver foreign exports, by customs

[Compiled by Bureau of Foreign

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
New York.....					130, 000	130, 000
Florida.....						
Arizona.....					210, 365	210, 365
El Paso.....					81, 456	81, 456
San Antonio.....					167, 556	167, 556
Hawaii.....					6, 658	6, 658
San Francisco.....					206, 669	206, 669
Washington.....					2, 000	2, 000
Buffalo.....					20, 360	20, 360
Dakota.....					1, 000	1, 000
Duluth and Superior.....						
Michigan.....						
St. Lawrence.....					30	30
Vermont.....					45	45
Total.....					826, 139	826, 139

during the year ending June 30, 1920.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
.....	132, 896	153, 094	.....	.....	153, 094	153, 094
.....	428, 578	459, 754	.....	.....	459, 754	459, 754
2, 152	.....	.....	.....	1, 770, 425	1, 770, 425	1, 793, 860
.....	.....	.....	.....	82, 724	84, 876	594, 253
.....	.....	.....	.....	2, 284	2, 284	2, 284
.....	.....	.....	.....	19, 980	19, 980	19, 980
.....	.....	.....	.....	872, 610	872, 610	872, 610
.....	.....	.....	.....	.....	.....	50, 000
.....	.....	.....	.....	850, 000	850, 000	55, 000
.....	.....	.....	.....	.....	.....	850, 000
.....	22, 287, 364	25, 598, 127	.....	3, 873, 246	29, 471, 373	29, 627, 472
.....	425, 258	430, 042	.....	.....	430, 042	430, 042
.....	387, 268	521, 084	.....	1, 295, 770	1, 816, 854	1, 816, 854
.....	3, 489, 953	4, 288, 746	.....	.....	4, 288, 746	4, 295, 954
.....	.....	.....	.....	.....	.....	20
.....	.....	.....	.....	20, 857	20, 857	45, 857
2, 152	27, 151, 317	31, 450, 847	.....	8, 787, 896	40, 240, 895	41, 067, 034

districts, during the year ended June 30, 1920.

and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ounces (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
.....	986, 732	1, 042, 890	.....	1, 760, 731	2, 803, 621	2, 933, 621
.....				5, 000	5, 000	5, 000
.....				9, 535	9, 535	219, 900
.....				30, 358	30, 358	111, 814
1, 252				42, 831	44, 083	211, 639
.....						6, 658
900	26, 164, 585	30, 407, 957	.....	4, 100, 292	34, 509, 149	34, 715, 818
.....				1, 640, 313	1, 640, 313	1, 642, 313
.....				630, 042	630, 042	650, 402
.....				53, 563	53, 563	54, 563
.....				100	100	100
.....				239, 228	239, 228	239, 228
.....				122, 765	122, 765	122, 795
.....				153, 138	153, 138	153, 183
2, 152	27, 151, 317	31, 450, 847	.....	8, 787, 896	40, 240, 895	41, 067, 034

REPORT OF THE DIRECTOR OF THE MINT.

Summary of imports and exports of gold and silver during the fiscal year ended June 30, 1920.

GOLD.

Description.	Imports.	Exports.		
		Domestic.	Foreign.	Total.
Ore and base bullion.....	\$18,464,780	\$12,371		\$12,371
Bullion, refined.....	70,103,179	120,758,989		120,758,989
Coin:				
United States.....	11,688,618	344,823,107		344,823,107
Foreign.....	50,283,623		\$826,139	826,139
Total.....	150,540,200	465,594,467	826,139	466,420,606

SILVER.

Ore and base bullion.....	\$84,401,856	\$7,281	\$2,152	\$9,433
Bullion, refined.....	7,965,271	105,696,356	31,450,847	137,147,203
Coin:				
United States.....	931,555	33,092,728		33,092,728
Foreign.....	9,601,352		8,787,896	8,787,896
Total.....	102,900,034	138,796,365	40,240,895	179,037,260

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports.	Exports.
1870.....	(1)	\$12,768,501	1897.....	\$57,728,797	\$23,646,535
1871.....	(1)	55,491,719	1898.....	40,593,495	8,402,216
1872.....	(1)	40,391,357	1899.....	7,779,123	27,419,737
1873.....	(1)	35,661,863	1900.....	8,659,856	30,674,511
1874.....	(1)	28,766,943	1901.....	3,311,105	8,425,947
1875.....	(1)	59,309,770	1902.....	3,870,320	9,370,841
1876.....	(1)	27,542,861	1903.....	1,519,756	18,041,660
1877.....	(1)	21,274,565	1904.....	5,780,607	15,682,424
1878.....	\$7,325,783	6,427,251	1905.....	2,236,399	54,409,014
1879.....	3,654,859	4,120,311	1906.....	35,251,921	20,573,572
1880.....	18,207,559	1,687,973	1907.....	44,445,402	22,632,283
1881.....	7,577,422	1,741,364	1908.....	44,929,518	28,246,170
1882.....	4,796,630	29,805,289	1909.....	4,642,690	66,126,869
1883.....	8,112,265	4,802,454	1910.....	2,050,563	86,329,314
1884.....	3,824,962	12,242,021	1911.....	6,041,646	20,651,276
1885.....	3,352,090	2,345,809	1912.....	6,283,968	25,677,378
1886.....	1,687,231	5,400,976	1913.....	13,941,240	34,238,021
1887.....	5,862,509	3,550,770	1914.....	26,048,859	66,997,030
1888.....	5,181,513	3,211,399	1915.....	101,091,873	124,536,901
1889.....	1,403,619	4,143,939	1916.....	59,722,083	45,112,723
1890.....	1,949,552	3,951,736	1917.....	62,343,536	235,595,285
1891.....	2,824,146	67,704,900	1918.....	7,790,279	129,626,312
1892.....	15,432,443	42,841,963	1919.....	10,425,726	96,051,598
1893.....	6,074,899	101,844,087	1920.....	11,688,618	344,823,107
1894.....	30,790,892	64,303,840			
1895.....	10,752,673	55,096,639			
1896.....	10,189,614	77,789,892			
			Total.....	717,178,041	2,317,510,916
			Net export..	1,600,332,875	

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

United States gold coin and gold bullion exported from the port of New York to Europe during the fiscal year 1920.

Date.	Destination.	Description.	Amount.	Prevailing rate of exchange.
1919.				
July 1	England	Bullion	\$193,293	4.585
3	Spain	United States coin	4,900,000	4.535
7	do	do	700,000	4.4875
8	do	do	4,975,000	4.4825
8	France	Bullion	162,882	4.825
9	England	do	31,500	4.4775
11	Spain	United States coin	1,000,000	4.49375
11	France	Bullion	218,423	4.49375
11	England	do	14,957	4.49375
15	do	do	112,050	4.42
15	do	United States coin	43,000	4.42
18	France	Bullion	200,155	4.385
19	England	do	103,000	4.38
21	do	United States coin	50,000	4.30
21	Holland	do	15,000	4.30
22	England	Bullion	22,759	4.315
25	France	do	303,876	4.39
26	England	do	228,786	4.345
28	do	United States coin	36,400	4.36
30	do	Bullion	7,517	4.35
30	France	do	493,781	4.35
Aug. 13	England	do	303,705	4.3175
14	do	do	20,000	4.3075
15	Spain	United States coin	70,000	4.29
19	France	Bullion	1,544,223	4.38
22	England	United States coin	60,000	4.315
22	Italy	Bullion	67,283	4.36
28	England	do	101,615	4.1675
29	France	do	63,568	4.3725
30	England	do	124,109	4.35
Sept. 3	do	do	65,000	4.1825
4	France	do	65,912	4.17
9	England	do	209,753	4.1525
11	Belgium	do	31,900	4.16
12	France	do	306,518	4.165
15	England	do	24,600	4.1725
19	Spain	United States coin	1,000,000	4.165
20	Denmark	do	1,000,000	4.16
25	England	do	3,901	4.20
29	Italy	Bullion	100,231	4.23
Oct. 1	do	do	50,000	4.185
7	England	United States coin	1,936	4.205
28	France	Bullion	431,375	4.1675
Nov. 5	Switzerland	do	67,570	4.16
10	Spain	do	150,000	4.1375
11	England	United States coin	4,058	4.125
20	do	Bullion	2,092	4.03
21	do	do	500,000	4.035
21	Spain	United States coin	34,627	4.06
24	Italy	do	1,000,000	4.0475
26	Spain	do	136,514	3.915
Dec. 4	France	Bullion	600,000	3.855
6	Spain	United States coin	99,909	3.705
11	Italy	Bullion	508,000	3.85
17	Spain	United States coin	35,876	3.825
22	Italy	Bullion	7,000	3.76
31	do	United States coin	2,092	3.76
31	England	Bullion	67,644	3.79
1920.		do	2,068	3.7475
Jan. 2	Italy	do	5,000	3.6675
8	England	do	2,087	3.4975
20	do	do	68,954	3.36
31	do	United States coin	32,718	3.3625
Feb. 10	Italy	Bullion	2,002	3.38
18	do	do	10,000	3.9425
27	England	United States coin	32,023	3.8725
Mar. 27	Germany	Bullion	2,078	3.9725
31	Italy	do	912	3.83
Apr. 10	England	do	1,100	3.8425
May 1	Iceland	do	39,924	3.8425
7	Switzerland	do		
June 15	Italy	do		
	Total		22,872,256	

REPORT OF THE DIRECTOR OF THE MINT.

Classification of gold exports from the port of New York, fiscal year 1920.

Country to which exported.	United States coin.	Bullion.	Total.
Germany.....	\$10,000		\$10,000
France.....		\$3,927,227	3,927,227
Spain.....	15,403,000		15,403,000
England.....	191,487	1,587,871	1,779,358
Holland.....	15,000		15,000
Belgium.....		31,900	31,900
Denmark.....	1,000,000		1,000,000
Switzerland.....		68,670	68,670
Iceland.....		912	912
Italy.....	91,627	544,562	636,189
Total.....	16,711,114	6,161,142	22,872,256
Exports to other points:			
United States coin.....		159,797,449	
Bullion.....		7,555,200	
Foreign coin.....		130,000	
Total.....			167,482,649
Grand total gold exports from port of New York.....			190,354,905

Gold imports at the port of New York, fiscal year 1920.

From Europe:			
Foreign coin.....		\$97,047	
United States coin.....		1,316,821	
Bullion.....		97,149,149	
Ore and base bullion.....		50,523	
Total.....			\$98,613,540
From other points:			
Foreign coin.....		10,687	
United States coin.....		1,464,622	
Bullion.....		3,786,981	
Ore and base bullion.....		1,262,952	
Total.....			6,525,242
Grand total gold imports at port of New York.....			105,138,782

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1920.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1920.
GOLD COINS.					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	122,593,356	2,451,867,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,797,985	517,979,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50)...	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	17,856,590	44,641,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50), Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,017	25,042.50
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
1 dollar, Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
1 dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
1 dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
1 dollar, McKinley memorial.	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,915,039	3,427,397,569.50
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4	578,303,848	578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....				
Trade dollar ²	July 14, 1890.....	420	900	35,965,924	35,965,924.00
	Feb. 11, 1873 (act discontinuing coinage Feb. 19, 1887).				
Dollar, Lafayette.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900	50,000	50,000.00
Half dollar.....	Apr. 2, 1792.....	208	892.4	435,743,312	217,871,656.00
	Jan. 18, 1837.....	206 $\frac{1}{2}$	900		
	Feb. 21, 1853.....	192			
Half dollar, Columbian.	Feb. 12, 1873.....	³ 192.9	900	5,000,000	⁴ 2,500,000.00
Half dollar, Panama-Pacific International Exposition.	Aug. 5, 1892.....	192.9	900	60,000	30,000.00
Half dollar, Illinois Centennial.	Jan. 16, 1915.....	192.9	900	100,058	50,029.00
Quarter dollar.....	June 1, 1918.....	104	892.4	530,110,558	132,527,639.50
	Apr. 2, 1792.....	103 $\frac{1}{2}$	900		
	Jan. 18, 1837.....	96			
	Feb. 21, 1853.....	⁵ 96.45			
	Feb. 12, 1873.....				
¹ Silver dollars coined 1792 to 1805.....					\$1,439,517
Coined from Jan. 18, 1837, to Feb. 12, 1873.....					6,591,721
Silver dollar coinage under acts of—					8,031,238
Apr. 2, 1792.....				\$378,166,793	
Feb. 28, 1878.....				187,027,345	
July 14, 1890.....				5,078,472	
Mar. 3, 1891.....					570,272,610
					578,303,848

NOTE.—Silver dollar coinage suspended 1805 to 1837 and 1874 to 1878. The bullion value of the dollar was greater than its coin value prior to 1878.

² Coinage limited to export demand, joint resolution July 22, 1876.

³ 12 $\frac{1}{2}$ grams, or 192.9 grains.

⁴ Total amount coined.

⁵ 6 $\frac{1}{2}$ grams, or 96.45 grains.

Coinage of the mints of the United States, authority for coinage, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin since organization, 1792, to June 30, 1920—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1920.
SILVER COINS—contd.					
Quarter dollar, Columbian.	Mar. 3, 1893.....	96.45	900	40,000	\$10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	⁶ 77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	1,065,988,797	106,598,879.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	⁷ 38.58			
Half dime.....	Apr. 2, 1792.....	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20¾	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
	Mar. 3, 1851.....	12¾	750		
3-cent piece.....	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Totalsilver.....				2,793,058,125	1,080,341,282.80
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(⁸)	1,170,363,662	58,518,183.10
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(⁸)	31,378,316	941,349.48
2-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(⁹)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264		156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 ⁶ (act discontinuing coinage Feb. 21, 1857).	168			
	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(¹⁰)	200,772,000	2,007,720.00
Cent (nickel).....	Apr. 22, 1864.....	48	(⁹)	3,961,518,683	39,615,186.83
Cent (bronze).....	Apr. 2, 1792.....	132		7,985,222	39,926.11
Halfcent (copper).....	Jan. 14, 1793.....	104			
	Jan. 25, 1796 ¹¹ (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				5,573,907,627	103,597,272.96
Total coinage.....				8,657,880,791	4,611,336,125.26

⁶ 5 grams, or 77.16 grains.

⁷ 2½ grams, or 38.58 grains.

⁸ Composed of 75 per cent copper and 25 per cent nickel.

⁹ Composed of 95 per cent copper and 5 per cent tin and zinc.

¹⁰ Composed of 88 per cent copper and 12 per cent nickel.

¹¹ By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of gold and silver of the United States, by weight and value, by fiscal years, since 1873.

Fiscal year ended June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337	2,179,833	\$977,150	\$1,968,646
1874.....	2,440,165	50,442,690	4,558,526	3,588,900	2,394,701
1875.....	1,623,173	33,553,965	7,650,005	5,697,500	4,372,868
1876.....	1,846,907	38,178,963	14,228,851	6,132,050	12,994,453
1877.....	2,132,283	44,078,199	21,239,880	9,162,900	19,387,036
1878.....	2,554,151	52,798,980	21,623,702	19,951,510	8,339,315
1879.....	1,982,742	40,986,912	21,059,046	27,227,500	382
1880.....	2,716,630	56,157,735	21,611,294	27,933,750	8,688
1881.....	3,808,751	78,733,864	21,383,920	27,637,955	12,012
1882.....	4,325,375	89,413,447	21,488,148	27,772,075	11,314
1883.....	1,738,449	35,936,928	22,266,171	28,111,119	724,351
1884.....	1,351,250	27,932,824	22,220,702	28,099,930	673,458
1885.....	1,202,657	24,861,123	22,296,827	28,528,552	320,408
1886.....	1,648,493	34,077,380	23,211,226	29,838,905	183,443
1887.....	1,083,275	22,393,279	26,525,276	33,266,831	1,099,653
1888.....	1,372,117	28,364,171	26,331,176	32,718,673	1,417,422
1889.....	1,235,687	25,543,910	26,659,493	33,793,860	721,686
1890.....	1,065,302	22,021,748	28,430,092	35,923,816	892,021
1891.....	1,169,330	24,172,203	29,498,927	36,232,802	2,039,218
1892.....	1,717,650	35,506,987	11,259,863	8,329,467	6,659,812
1893.....	1,453,095	30,038,140	9,353,787	5,343,715	7,216,163
1894.....	4,812,099	99,474,913	4,358,299	758	6,024,140
1895.....	2,125,282	43,933,475	6,810,196	3,956,011	5,113,470
1896.....	2,848,247	58,878,490	8,651,384	7,500,822	3,939,819
1897.....	3,465,909	71,646,705	18,659,623	21,203,701	3,124,086
1898.....	3,126,712	64,634,865	12,426,024	10,002,780	6,482,804
1899.....	5,233,071	108,177,180	20,966,979	18,254,709	9,466,878
1900.....	5,221,458	107,937,110	23,464,817	18,294,984	12,876,849
1901.....	4,792,304	99,065,715	26,726,641	24,298,850	10,966,649
1902.....	2,998,313	61,980,572	22,756,781	19,402,800	10,713,569
1903.....	2,211,791	45,721,773	19,705,162	17,972,785	8,023,751
1904.....	10,091,929	208,618,642	13,396,894	10,101,650	7,719,231
1905.....	3,869,211	79,983,692	6,600,068	310	9,123,661
1906.....	2,563,976	53,002,098	2,905,340	.....	4,016,368
1907.....	3,851,730	79,622,337	9,385,454	.....	12,974,534
1908.....	9,541,406	197,238,378	11,957,734	.....	16,530,477
1909.....	5,233,212	108,180,092	8,024,984	.....	11,093,810
1910.....	2,301,628	47,578,875	3,108,753	.....	4,297,567
1911.....	5,753,022	118,925,513	2,311,709	.....	3,195,726
1912.....	616,737	12,749,090	6,984,479	.....	9,655,405
1913.....	1,454,067	30,058,227	2,494,341	.....	3,448,200
1914.....	1,288,024	26,625,810	4,514,018	.....	6,240,219
1915.....	1,960,823	40,633,810	2,425,500	.....	3,353,032
1916.....	1,503,369	31,077,409	2,408,030	.....	3,328,882
1917.....	59,503	1,230,040	13,211,431	.....	18,263,600
1918.....	.....	.....	25,321,344	.....	35,004,450
1919.....	.....	.....	10,620,649	.....	14,682,079
1920.....	821,891	16,990,000	14,296,497	.....	19,763,600
Total.....	127,918,383	2,644,307,596	709,569,876	607,259,120	330,859,906

Coinage of mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4,405,135	\$544,915	\$109,138	\$5,059,188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17,283,560	\$2,997,780	\$3,548,085	\$13,881,329	\$4,211,400

[Coinage of the mint at New Orleans from its organization, 1838,

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16,375,500	\$19,804,320	\$4,447,625	\$72,000	\$3,023,157.50	\$1,004,000	\$144,395,529
1900.....							12,590,000
1901.....		720,410					13,320,000
1902.....							8,636,000
1903.....		1,127,710					4,450,000
1904.....		1,089,500					3,720,000
1905.....							
1906.....		868,950					
1907.....							
1908.....							
1909.....			171,000				
Total.....	16,375,500	23,610,890	4,618,625	72,000	3,023,157.50	1,004,000	187,111,529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1900.....		\$929,075,020	\$74,122,060	\$78,244,540	\$186,300	\$1,861,255.00	\$90,232
1900.....		49,190,000	810,000	1,645,000			
1901.....		31,920,000	28,127,500	18,240,000			
1902.....		35,072,500	4,695,000	4,695,000			
1903.....		19,080,000	5,380,000	9,275,000			
1904.....		102,683,500		485,000			
1905.....		36,260,000	3,692,500	4,403,500			
1906.....		41,315,000	4,570,000	2,990,000			
1907.....		43,316,000	2,105,000				
1908.....		440,000	598,500	410,000			
1909.....		55,498,500	2,923,500	1,486,000			
1910.....		42,565,000	8,110,000	3,851,000			
1911.....		15,515,000	510,000	7,080,000			
1912.....			3,000,000	1,960,000			
1913.....		680,000	660,000	2,040,000			
1914.....		29,960,000	2,080,000	1,315,000			
1915.....	¹ \$150,950	11,350,000	590,000	820,000		¹ 25,042.50	¹ 25,034
1916.....		15,920,000	1,385,000	1,200,000			
1917.....							
1918.....							
1919.....							
Total.....	150,950	1,459,840,520	143,359,060	140,140,040	186,300	1,886,297.50	115,266

¹ Panama-Pacific International Exposition coins.

from their organization, by calendar years.

[Coinage of the mint at Dahlonega, Ga., from its organization, 1838, to its suspension, 1861.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

to its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$3,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	-----	-----	-----	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	-----	-----	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	-----	-----	-----	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	-----	-----	1,127,710.00	7,193,000.00	8,320,710.00
558,800	614,000	-----	-----	-----	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	-----	-----	-----	900,000.00	900,000.00
1,223,000	514,000	261,000.00	-----	-----	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	-----	-----	-----	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	-----	-----	-----	4,419,900.00	4,419,900.00
462,706	178,000	228,700.00	-----	-----	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its reorganization, 1854, to Dec. 31, 1919.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$98,624,073	\$26,647,000	\$20,575,031.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100
3,540,000	-----	1,280,161.00	464,646.25	-----	516,827.00	-----
2,284,000	-----	423,522.00	18,166.00	-----	59,302.20	-----
1,530,000	-----	730,335.00	381,153.00	-----	207,000.00	-----
1,241,000	-----	960,386.00	259,000.00	-----	61,330.00	-----
2,304,000	-----	276,519.00	-----	-----	80,000.00	-----
-----	-----	1,247,000.00	471,000.00	-----	685,519.90	-----
-----	-----	870,077.00	-----	-----	313,664.00	-----
-----	-----	625,000.00	340,000.00	-----	317,847.00	-----
-----	-----	822,414.00	196,000.00	-----	322,000.00	-----
-----	-----	882,000.00	337,000.00	-----	100,000.00	-----
-----	-----	974,000.00	-----	-----	124,000.00	-----
-----	-----	636,000.00	247,000.00	-----	352,000.00	-----
-----	-----	685,000.00	177,000.00	-----	342,000.00	-----
-----	-----	302,000.00	10,000.00	-----	51,000.00	-----
-----	-----	496,000.00	66,000.00	-----	210,000.00	-----
-----	-----	2,832,000.00	176,000.00	-----	96,000.00	-----
-----	-----	254,000.00	-----	-----	1,627,000.00	-----
-----	-----	3,253,000.00	1,876,000.00	-----	2,733,000.00	-----
-----	-----	5,141,000.00	2,768,000.00	-----	1,930,000.00	-----
-----	-----	776,000.00	459,000.00	-----	885,000.00	-----
109,523,073	26,647,000	42,041,445.50	16,568,534.25	231,000	15,812,218.90	119,100

² Includes \$30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854 to 1900.....			
1900.....			
1901.....			
1902.....			
1903.....			
1904.....			
1905.....			
1906.....			
1907.....			
1908.....		\$11, 150. 00	\$11, 150. 00
1909.....		26, 180. 00	26, 180. 00
1910.....		60, 450. 00	60, 450. 00
1911.....		40, 260. 00	40, 260. 00
1912.....	\$11, 900. 00	44, 310. 00	56, 210. 00
1913.....	165, 700. 00	61, 010. 00	226, 710. 00
1914.....	173, 500. 00	41, 370. 00	214, 870. 00
1915.....	75, 250. 00	48, 330. 00	123, 580. 00
1916.....	593, 000. 00	225, 100. 00	818, 100. 00
1917.....	209, 650. 00	326, 200. 00	535, 850. 00
1918.....	244, 100. 00	346, 800. 00	590, 900. 00
1919.....	376, 050. 00	1, 397, 600. 00	1, 773, 650. 00
Total.....	1, 849, 150. 00	2, 628, 760. 00	4, 477, 910. 00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522, 641, 300	\$218, 387, 890	\$157, 644, 765	\$1, 357, 716	\$23, 023, 902. 50	\$18, 223, 438
1900.....	37, 491, 680	2, 939, 600	7, 028, 650		168, 012. 50	
1901.....	2, 230, 520	17, 188, 250	3, 080, 200		228, 307. 50	
1902.....	625, 080	825, 130	862, 810		334, 332. 50	² 75, 000
1903.....	5, 748, 560	1, 259, 260	1, 135, 120		503, 142. 50	² 175, 000
1904.....	125, 135, 940	1, 620, 380	1, 960, 680		402, 400. 00	³ 25, 000
1905.....	1, 180, 220	2, 010, 780	1, 511, 540		544, 860. 00	³ 35, 000
1906.....	1, 393, 800	1, 654, 970	1, 744, 100		441, 225. 00	
1907.....	36, 495, 620	14, 433, 790	3, 130, 960		841, 120. 00	
1908.....	88, 558, 200	3, 749, 860	4, 999, 430		1, 412, 642. 50	
1909.....	3, 225, 640	1, 848, 630	3, 135, 690		1, 104, 747. 50	
1910.....	9, 643, 340	3, 187, 040	3, 021, 250		1, 231, 705. 00	
1911.....	3, 947, 000	5, 055, 950	4, 575, 695		1, 760, 477. 50	
1912.....	2, 996, 480	4, 050, 830	3, 950, 720		1, 540, 492. 50	
1913.....	3, 376, 760	4, 420, 710	4, 580, 495		1, 805, 412. 50	
1914.....	1, 906, 400	1, 510, 500	1, 235, 625		600, 292. 50	
1915.....	3, 041, 000	3, 510, 750	2, 940, 375		1, 515, 250. 00	
1916.....						⁴ 20, 026
1917.....						⁴ 10, 014
1918.....						
1919.....						
Total.....	849, 637, 540	287, 654, 320	206, 538, 105	1, 357, 716	37, 458, 322. 50	18, 563, 478

¹ Includes 50,000 Lafayette souvenir dollars.² Louisiana Purchase Exposition.³ Lewis and Clarke Exposition.⁴ McKinley memorial dollars.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1919—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,083,579,407.00	\$159,317,502.30	-----	\$1,242,896,909.30
51,645,000.00	5,801,634.25	-----	57,446,634.25
78,287,500.00	2,784,990.20	-----	81,072,490.20
44,462,500.00	2,848,488.00	-----	47,310,988.00
33,735,000.00	2,521,716.00	-----	36,256,716.00
103,168,500.00	2,660,519.00	-----	105,829,019.00
44,356,000.00	2,403,519.90	-----	46,759,519.90
48,875,000.00	1,183,741.00	-----	50,058,741.00
45,421,000.00	1,282,847.00	-----	46,703,847.00
1,448,500.00	1,340,414.00	\$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
-----	7,862,000.00	535,850.00	8,397,850.00
-----	9,839,000.00	590,900.00	10,429,900.00
-----	2,120,000.00	1,773,650.00	3,893,650.00
1,745,678,433.50	210,942,371.65	4,477,910.00	1,961,098,715.15

ts organization, 1793, to Dec. 31, 1919.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,236.00	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
-----	18,880,912	2,381,456.00	2,504,228.00	-----	1,760,091.20	-----	-----
-----	6,962,813	2,134,406.50	2,223,203.25	-----	1,886,047.80	-----	-----
-----	7,994,777	2,461,388.50	3,049,436.00	-----	2,138,077.70	-----	-----
-----	4,652,755	1,139,377.50	2,417,516.00	-----	1,950,075.50	-----	-----
-----	2,788,650	1,496,335.00	2,397,203.25	-----	1,460,102.70	-----	-----
-----	-----	331,363.50	1,242,062.50	-----	1,455,235.00	-----	-----
-----	-----	1,319,337.50	914,108.75	-----	1,995,840.60	-----	-----
-----	-----	1,299,287.50	1,798,143.75	-----	2,222,057.50	-----	-----
-----	-----	677,272.50	1,058,136.25	-----	1,060,054.50	-----	-----
-----	-----	1,184,325.00	2,317,162.50	-----	1,024,065.00	-----	-----
-----	-----	209,275.50	561,137.75	-----	1,152,055.10	-----	-----
-----	-----	703,271.50	930,135.75	-----	1,887,054.30	-----	-----
-----	-----	775,350.00	1,100,175.00	-----	1,935,070.00	-----	-----
-----	-----	94,313.50	121,153.25	-----	1,976,062.20	-----	-----
-----	-----	62,305.00	1,561,152.50	-----	1,736,065.50	-----	-----
-----	-----	69,225.00	870,112.50	-----	562,045.00	-----	-----
-----	-----	304,000.00	460,000.00	-----	4,067,000.00	-----	-----
-----	-----	6,146,000.00	5,655,000.00	-----	5,523,000.00	-----	-----
-----	-----	53,367,029.00	3,560,000.00	-----	2,668,000.00	-----	-----
-----	-----	481,000.00	2,831,000.00	-----	3,574,000.00	-----	-----
5,107,524	267,837,917	120,400,028.00	81,058,303.00	11,342	66,747,379.40	3,948,791.90	1,260,487.20

5 Includes \$50,029 Illinois Centennial coins.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,311,835.70		
1913.....	3,042,611.95		
1914.....	1,033,286.90		
1915.....	1,049,363.50		
1916.....	3,174,903.30		
1917.....	2,571,201.45		
1918.....	1,604,315.70		
1919.....	3,043,400.00		
Total.....	51,589,768.10	941,349.48	912,020.00

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	
1907.....	16,845,000	10,300,000	4,440,000	
1908.....	20,265,000	10,465,000	740,000	
1909.....	1,050,000	1,215,400	17,117,800	
1910.....	8,580,000	23,566,400	968,000	
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....				
1913.....	7,870,000			
1914.....	9,060,000	3,435,000	1,235,000	1,120,000
1915.....				
1916.....				
1917.....				
1918.....				
1919.....				
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1919—Continued.]

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,926.11	\$941,279,011.50	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64	-----	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	-----	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	-----	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	-----	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	-----	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	-----	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	-----	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	-----	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	-----	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	-----	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	-----	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	-----	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	-----	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	-----	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	-----	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	-----	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	-----	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85	-----	10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
2,881,046.34	-----	-----	9,595,029.00	4,485,362.04	14,080,391.04
3,920,210.00	-----	-----	6,886,000.00	6,963,610.00	13,849,610.00
36,526,454.27	39,926.11	1,401,209,481.50	546,371,766.75	90,009,517.96	2,037,590,766.21

February, 1906, to Dec. 31, 1919.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2,014,000	\$820,000	\$406,000	-----	-----	\$23,815,000	\$3,240,000	-----	\$27,055,000
1,928,000	621,000	408,000	-----	-----	31,585,000	2,957,000	-----	34,542,000
1,640,000	1,447,000	749,000	-----	-----	31,470,000	3,836,000	-----	35,306,000
-----	1,278,500	95,400	-----	-----	19,383,200	1,373,900	-----	20,757,100
-----	375,000	349,000	-----	-----	33,114,400	724,000	-----	33,838,400
347,540	233,400	1,120,900	-----	\$126,720	17,732,700	1,701,840	\$126,720	19,561,260
1,150,400	-----	1,176,000	\$423,700	104,110	-----	2,326,400	527,810	2,854,210
267,000	362,700	-----	474,650	158,040	7,870,000	629,700	632,690	9,132,390
-----	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	-----	378,475	220,500	-----	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560	-----	2,168,800	1,026,210	3,195,010
1,352,700	1,933,400	940,200	495,540	551,200	-----	4,226,300	1,046,740	5,273,040
1,926,520	1,845,000	2,267,480	418,100	478,300	-----	6,039,000	896,400	6,935,400
582,500	486,000	993,900	400,300	571,540	-----	2,062,400	971,840	3,034,240
12,301,060	12,722,200	9,723,080	3,453,015	2,581,900	179,820,300	34,746,340	6,034,915	220,601,555

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....			\$27,950	\$43,535			
1796.....			60,800	16,995			
1797.....			91,770	32,030		\$165.00	
1798.....			79,740	124,335		4,390.00	
1799.....			174,830	37,255		1,535.00	
1800.....			259,650	58,110		1,200.00	
1801.....			292,540	130,030			
1802.....			150,900	265,880		6,530.00	
1803.....			89,790	167,530		1,057.50	
1804.....			97,950	152,375		8,317.50	
1805.....				165,915		4,452.50	
1806.....				320,465		4,040.00	
1807.....				420,465		17,030.00	
1808.....				277,890		6,775.00	
1809.....				169,375			
1810.....				501,435			
1811.....				497,905			
1812.....				290,435			
1813.....				477,140			
1814.....				77,270			
1815.....				3,175			
1816.....							
1817.....							
1818.....				242,940			
1819.....				258,615			
1820.....				1,319,030			
1821.....				173,265			
1822.....				88,980		16,120.00	
1823.....				72,425			
1824.....				86,700			
1825.....				145,300		6,500.00	
1826.....				90,345		11,085.00	
1827.....				124,565		1,900.00	
1828.....				140,145		7,000.00	
1829.....				287,210			
1830.....				631,755		8,507.50	
1831.....				702,970		11,350.00	
1832.....				787,435		11,300.00	
1833.....				968,150		11,000.00	
1834.....				3,660,845		10,400.00	
1835.....				1,857,670		293,425.00	
1836.....				2,765,735		328,505.00	
1837.....				1,035,605		1,369,965.00	
1838.....			72,000	1,600,420		112,700.00	
1839.....			382,480	802,745		137,345.00	
1840.....			478,380	1,048,530		191,622.50	
1841.....			656,310	380,945		153,572.50	
1842.....			1,089,070	655,330		54,602.50	
1843.....			2,506,240	4,275,425		85,007.50	
1844.....			1,250,610	4,087,715		1,327,132.50	
1845.....			736,530	2,743,640		89,345.00	
1846.....			1,018,750	2,736,155		276,277.50	
1847.....			14,337,580	5,382,685		279,272.50	
1848.....			1,813,340	1,863,560		482,060.00	
1849.....			6,775,180	1,184,645		98,612.50	
1850.....	\$26,225,220		3,489,510	860,160		111,147.50	\$936,789
1851.....	48,043,100		4,393,280	2,651,955		895,547.50	511,301
1852.....	44,860,520		2,811,060	3,689,635		3,867,337.50	3,658,820
1853.....	26,646,520		2,522,530	2,305,095		3,283,827.50	2,201,145
1854.....	18,052,340		2,305,760	1,613,235		3,519,615.00	4,384,149
1855.....	25,046,820		1,487,010	1,257,090	\$491,214	1,896,397.50	1,657,016
1856.....	30,437,560		1,429,900	1,806,665	171,465	600,700.00	824,883
1857.....	28,797,500		481,060	1,232,970	181,530	1,213,117.50	1,788,996
1858.....	21,873,480		343,210	439,770	104,673	796,235.00	801,602
1859.....	13,782,840		253,930	361,235	6,399	144,082.50	131,472
1860.....	22,584,400		278,830	352,365	46,914	142,220.00	193,431
1861.....	74,989,060		1,287,330	3,332,130	42,465	164,360.00	51,234
1862.....	18,926,120		234,950	69,825	18,216	3,241,295.00	527,499
1863.....	22,187,200		112,480	97,360	17,355	300,882.50	1,326,865
1864.....	19,958,900		60,800	40,540	15,117	27,075.00	6,250
1865.....	27,874,000		207,050	144,535	8,040	7,185.00	5,950
1866.....	30,820,500		237,800	253,200	3,495	62,302.50	3,725
1867.....	23,436,300		121,400	179,600	12,090	105,175.00	7,180
1868.....	18,722,000		241,550	288,625	7,950	78,125.00	5,250
1869.....	17,238,100		82,850	163,925	14,625	94,062.50	10,525
Carried forward.....					7,575	84,612.50	5,925
	560,502,480		54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

denominations and calendar years, since their organization.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00				\$4,320.80	
	72,920		\$1,473.50		\$2,213.50	511.50	
	7,776	1,959.00	63.00		2,526.10	2,226.35	
	327,536				2,755.00		
	423,515						
	220,920				2,176.00	1,200.00	
	54,454	15,144.50			3,464.00	1,695.50	
	41,650	14,945.00			1,097.50	650.50	
	66,064	15,857.50			3,304.00	1,892.50	
	19,570	78,259.50	1,684.50		826.50		
	321	105,861.00	30,348.50		12,078.00	780.00	
		419,788.00	51,531.00				
		525,788.00	55,160.75		16,500.00		
		684,300.00					
		702,905.00			4,471.00		
		638,138.00			635.50		
		601,822.00			6,518.00		
		814,029.50					
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
		1,748,768.00	122,786.50		229,638.70	108,285.00	
	300	1,145,054.00	153,331.75		253,358.00	113,954.25	
	61,005	355,500.00	143,000.00		363,000.00	98,250.00	
	173,000	1,484,882.00	214,250.00		390,750.00	58,250.00	
	184,618	3,056,000.00	403,400.00		152,000.00	58,250.00	
	165,100	1,885,500.00	290,300.00		7,250.00	32,500.00	
	20,000	1,341,500.00	230,500.00		198,500.00	78,200.00	
	24,500	2,257,000.00	127,500.00		3,130.00	1,350.00	
	169,600	1,870,000.00	275,500.00		24,500.00	63,700.00	
	140,750	1,880,000.00	36,500.00		45,150.00	63,400.00	
	15,000	1,781,000.00	85,000.00		113,900.00	72,450.00	
	62,600	1,341,500.00	150,700.00		244,150.00	82,250.00	
	47,500	301,375.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	1,300	110,565.00	68,265.00		196,550.00	63,025.00	559,905.00
	1,100	2,430,354.00	4,146,555.00		1,327,301.00	783,251.00	342,000.00
	46,110	4,111,000.00	3,466,000.00		624,000.00	365,000.00	20,130.00
	33,140	2,288,725.00	857,350.00		207,500.00	117,500.00	4,170.00
	26,000	1,903,500.00	2,129,500.00		703,000.00	299,000.00	43,740.00
	63,500	1,482,000.00	2,726,500.00		712,000.00	433,000.00	31,260.00
	94,000	5,998,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
		2,074,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	636,500	1,032,850.00	312,350.00		78,700.00	92,950.00	8,610.00
	733,930	2,078,950.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	78,500	802,175.00	249,887.50		102,830.00	74,627.50	10,906.50
	12,090	709,830.00	48,015.00		17,196.00	5,923.00	643.80
	27,660	518,785.00	28,517.50		26,907.00	4,523.50	14.10
	31,170	593,450.00	25,075.00		18,550.00	6,675.00	255.00
	47,000	899,812.50	11,381.25		14,372.50	6,536.25	681.75
	49,625	810,162.50	17,156.25		14,662.50	6,431.25	138.75
	60,325	769,100.00	31,500.00		72,625.00	18,295.00	123.00
	182,700	725,950.00	23,150.00		70,660.00	21,930.00	153.00
	424,300						
					8,376,184.10	4,529,818.90	1,281,762.90
	5,053,440	95,509,284.50	21,727,878.00				

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward		\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870		22,819,480	164,430	143,550	10,605	51,387.50	9,335
1871		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873		55,456,700	173,680	754,605	75	512,562.50	125,125
1874		33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875		32,737,820	78,350	105,240	60	30,050.00	420
1876		46,386,920	104,280	61,820	135	23,052.50	3,245
1877		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,330
1880		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885		13,875,560	4,815,270	9,065,030	2,730	2,217.50	12,205
1886		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890		19,399,080	755,430	290,640		22,032.50	
1891		25,891,340	1,956,000	1,347,065		27,600.00	
1892		19,238,760	9,817,400	5,724,700		6,362.50	
1893		27,178,320	20,132,450	9,610,985		75,265.00	
1894		48,350,800	26,032,780	5,152,275		10,305.00	
1895		45,163,120	7,148,260	7,289,680		15,297.50	
1896		43,931,760	2,000,980	1,072,315		48,005.00	
1897		57,070,220	12,774,090	6,109,415		74,760.00	
1898		54,912,900	12,857,970	10,154,475		60,412.50	
1899		73,593,680	21,403,520	16,278,645		68,375.00	
1900		86,681,680	3,749,600	8,673,650		168,012.50	
1901		34,150,520	46,036,160	21,320,200		228,307.50	
1902		35,697,580	5,520,130	5,557,810		334,332.50	⁵ 75,000
1903		24,828,560	7,766,970	10,410,120		503,142.50	⁵ 175,000
1904		227,819,440	2,709,880	2,445,680		402,400.00	⁶ 25,000
1905		37,440,220	5,703,280	5,915,040		544,860.00	⁶ 35,000
1906		55,113,800	16,903,920	6,334,100		441,225.00	
1907		96,656,620	26,838,790	7,570,960		841,120.00	
1908		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915	⁷ \$150,950	14,391,000	4,100,750	3,760,375		⁸ 1,540,292.50	⁷ 25,034
1916		15,920,000	1,385,000	1,200,000			¹⁰ 20,026
1917							¹⁰ 10,014
1918							
1919							
Total	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,864,411

¹Includes \$475,000 in Columbian coins.²Includes \$2,025,000 in Columbian coins.³Includes \$10,000 in Columbian coins.⁴Includes 50,000 Lafayette souvenir dollars.⁵Louisiana Purchase Exposition.

denominations and calendar years, since their organization—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
-----	\$5,053,440	\$95,509,284.50	\$21,727,878.00	-----	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
-----	445,462	829,758.50	23,935.00	-----	52,150.00	26,830.00	120.00
-----	1,117,136	1,741,655.00	53,255.50	-----	109,371.00	82,493.00	127.80
-----	1,118,600	866,775.00	68,762.50	-----	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	-----	443,329.10	51,830.00	18.00
4,910,000	-----	1,406,650.00	215,975.00	-----	319,151.70	-----	-----
6,279,600	-----	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	-----	-----
6,192,150	-----	7,451,575.00	7,839,287.50	5,180	3,015,115.00	-----	-----
13,092,710	-----	7,540,255.00	6,024,927.50	102	1,735,051.00	-----	-----
4,259,900	22,495,550	726,200.00	849,200.00	120	187,880.00	-----	-----
1,541	27,560,100	2,950.00	3,675.00	-----	1,510.00	-----	-----
1,987	27,397,355	4,877.50	3,738.75	-----	3,735.50	-----	-----
960	27,927,975	5,487.50	3,243.75	-----	2,497.50	-----	-----
1,097	27,574,100	2,750.00	4,075.00	-----	391,110.00	-----	-----
979	28,470,039	4,519.50	3,859.75	-----	767,571.20	-----	-----
-----	28,136,875	2,637.50	2,218.75	-----	393,134.90	-----	-----
-----	28,697,767	3,065.00	3,632.50	-----	257,711.70	-----	-----
-----	31,423,886	2,943.00	1,471.50	-----	658,409.40	-----	-----
-----	33,611,710	2,855.00	2,677.50	-----	1,573,838.90	-----	-----
-----	31,990,833	6,416.50	306,708.25	-----	721,648.70	-----	-----
-----	34,651,811	6,355.50	3,177.75	-----	835,338.90	-----	-----
-----	38,043,004	6,295.00	20,147.50	-----	1,133,461.70	-----	-----
-----	23,562,735	100,300.00	1,551,150.00	-----	2,304,671.60	-----	-----
-----	6,333,245	¹ 1,652,136.50	2,960,337.50	-----	1,695,365.50	-----	-----
-----	1,455,792	² 4,002,896.00	³ 2,583,837.50	-----	759,219.30	-----	-----
-----	3,093,972	3,667,831.00	2,233,448.25	-----	205,099.60	-----	-----
-----	862,880	2,354,652.00	2,255,390.25	-----	225,088.00	-----	-----
-----	19,876,762	1,507,855.00	1,386,700.25	-----	318,581.80	-----	-----
-----	12,651,731	2,023,315.50	2,524,440.00	-----	1,287,810.80	-----	-----
-----	14,426,735	3,094,642.50	3,497,331.75	-----	2,015,324.20	-----	-----
-----	15,182,846	4,474,628.50	3,994,211.50	-----	2,409,833.90	-----	-----
-----	⁴ 25,010,912	5,033,617.00	3,822,874.25	-----	2,477,918.20	-----	-----
-----	22,566,813	3,119,928.50	2,644,369.25	-----	2,507,350.00	-----	-----
-----	18,160,777	4,454,723.50	4,617,589.00	-----	2,795,077.70	-----	-----
-----	10,343,755	3,149,763.50	3,551,516.00	-----	2,829,405.50	-----	-----
-----	8,812,650	2,331,674.00	3,011,203.25	-----	1,540,102.70	-----	-----
-----	-----	1,830,863.50	2,020,562.50	-----	2,480,754.90	-----	-----
-----	-----	5,426,414.50	2,248,108.75	-----	2,976,504.60	-----	-----
-----	-----	5,825,587.50	3,899,143.75	-----	3,453,704.50	-----	-----
-----	-----	5,819,686.50	4,262,136.25	-----	2,309,954.50	-----	-----
-----	-----	2,529,025.00	4,110,662.50	-----	1,448,165.00	-----	-----
-----	-----	1,183,275.50	936,137.75	-----	1,625,055.10	-----	-----
-----	-----	1,686,811.50	1,410,535.75	-----	3,359,954.30	-----	-----
-----	-----	2,610,750.00	1,277,175.00	-----	3,453,070.00	-----	-----
-----	-----	663,313.50	493,853.25	-----	2,027,062.20	-----	-----
-----	-----	558,305.00	2,388,652.50	-----	3,136,865.50	-----	-----
-----	⁹ 1,486,425.00	1,969,612.50	1,969,612.50	-----	658,045.00	-----	-----
-----	1,065,200.00	2,095,200.00	2,095,200.00	-----	5,720,400.00	-----	-----
-----	10,751,700.00	9,464,400.00	9,464,400.00	-----	9,196,200.00	-----	-----
-----	¹⁰ 10,434,549.00	8,173,000.00	8,173,000.00	-----	6,865,480.00	-----	-----
-----	-----	1,839,500.00	3,776,000.00	-----	5,452,900.00	-----	-----
35,965,924	578,353,848	217,514,185.00	128,013,985.25	271,000	101,180,779.70	4,880,219.40	1,282,087.20

⁶ Lewis and Clark Exposition.

⁷ Panama-Pacific International Exposition coins.

⁸ Includes \$25,042.50 in Panama-Pacific International Exposition coins.

⁹ Includes \$30,000 in Panama-Pacific International Exposition coins.

¹⁰ McKinley Memorial dollars.

¹¹ Includes \$50,029 Illinois Centennial half dollars.

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
1804.....			
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1862.....			
1863.....			
1864.....			
1865.....			
1866.....			\$396,950.00
1867.....	\$737,125.00	\$341,460.00	272,800.00
1868.....	1,545,475.00	144,030.00	63,540.00
1869.....	1,440,850.00	117,450.00	58,775.00
	819,750.00	97,560.00	56,075.00
		48,120.00	30,930.00
Carried forward.....	4,543,200.00	748,620.00	879,070.00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00		205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37		422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	437,495.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	284,665.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	169,375.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	501,435.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	497,905.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	290,435.00	608,340.00	2,495.95	1,108,740.95
10,755.00		477,140.00	814,029.50	10,755.00	1,115,219.50
4,180.00		77,270.00	620,951.50	4,180.00	1,102,271.50
3,578.30		3,175.00	561,687.50	3,578.30	642,535.80
28,209.82			17,308.00		20,483.00
39,484.00			28,575.75	28,209.82	56,785.57
31,670.00		242,940.00	607,783.50	39,484.00	647,267.50
26,710.00		258,615.00	1,070,454.50	31,670.00	1,345,064.50
44,075.50		1,319,030.00	1,140,000.00	26,710.00	1,425,325.00
3,890.00		189,325.00	501,680.70	44,075.50	1,864,786.20
20,723.39		88,980.00	825,762.45	3,890.00	1,018,977.45
		72,425.00	805,806.50	20,723.39	915,509.89
12,620.00		93,200.00	895,550.00		967,975.00
14,611.00	315.00	156,385.00	1,752,477.00	12,620.00	1,858,297.00
15,174.25	1,170.00	92,245.00	1,564,583.00	14,926.00	1,735,894.00
23,577.32		131,565.00	2,002,090.00	16,344.25	2,110,679.25
22,606.24	3,030.00	140,145.00	2,869,200.00	23,577.32	3,024,342.32
14,145.00	2,435.00	295,717.50	1,575,600.00	25,636.24	1,741,381.24
17,115.00		643,105.00	1,994,578.00	16,580.00	2,306,875.50
33,592.60	11.00	714,270.00	2,495,400.00	17,115.00	3,155,620.00
23,620.00		798,435.00	3,175,600.00	33,603.60	3,923,473.60
27,390.00	770.00	978,550.00	2,579,000.00	23,620.00	3,401,055.00
18,551.00	600.00	3,954,270.00	2,759,000.00	28,160.00	3,765,710.00
38,784.00	705.00	2,186,175.00	3,415,002.00	19,151.00	7,388,423.00
21,110.00	1,990.00	4,135,700.00	3,443,003.00	39,489.00	5,668,667.00
55,583.00		1,145,305.00	3,606,100.00	23,100.00	7,764,900.00
63,702.00		1,809,765.00	2,096,010.00	55,583.00	3,299,898.00
31,286.61		1,376,847.50	2,333,243.40	63,702.00	4,206,710.40
24,627.00		1,675,482.50	2,209,778.20	31,286.61	3,617,912.31
15,973.67		1,091,857.50	1,726,703.00	24,627.00	3,426,812.50
23,833.90		1,829,407.50	1,132,750.00	15,973.67	2,240,581.17
24,283.20		8,108,797.50	2,332,750.00	23,833.90	4,185,991.40
23,987.52		5,427,670.00	3,834,750.00	24,283.20	11,967,830.70
38,948.04		3,756,447.50	2,235,550.00	23,987.52	7,687,207.52
41,208.00		4,034,177.50	1,873,200.00	38,948.04	5,668,595.50
61,836.69		20,202,325.00	2,558,580.00	41,208.00	6,633,965.54
64,157.99		3,775,512.50	2,374,450.00	61,836.69	22,638,611.69
41,785.00	199.32	9,007,761.50	2,040,050.00	64,157.99	5,879,720.49
44,268.44	199.06	31,981,738.50	2,114,950.00	41,984.32	11,164,695.82
98,897.07	738.36	62,614,492.50	1,866,100.00	44,467.50	33,892,306.00
50,630.94		56,846,187.50	774,397.00	99,635.43	63,488,524.93
66,411.31	648.47	39,377,909.00	999,410.00	50,630.94	57,896,228.44
42,361.56	276.79	25,915,962.50	9,077,571.00	67,059.78	48,522,539.78
15,748.29	282.50	29,387,968.00	8,619,270.00	42,638.35	34,577,870.85
26,904.63	202.15	36,857,768.50	3,501,245.00	16,030.79	32,905,243.79
177,834.56	175.90	32,214,040.00	5,142,240.00	27,106.78	42,027,115.28
246,000.00		22,938,413.50	5,478,760.00	178,010.46	37,870,810.46
364,000.00		14,780,570.00	8,495,370.00	246,000.00	31,679,783.50
205,660.00		23,473,654.00	3,284,450.00	364,000.00	18,429,020.00
101,000.00		83,395,530.00	2,259,390.00	205,660.00	25,938,704.00
280,750.00		20,875,997.50	3,783,740.00	101,000.00	87,280,270.00
498,400.00		22,445,482.00	1,252,516.50	280,750.00	22,409,264.00
529,737.14		20,081,415.00	809,267.80	498,400.00	23,753,149.80
354,292.86		28,295,107.50	609,917.10	926,687.14	21,618,019.24
98,265.00		31,435,945.00	691,005.00	968,552.86	29,954,665.86
98,210.00		23,828,625.00	982,409.25	1,042,960.00	33,461,314.25
102,665.00		19,371,387.50	908,876.25	1,819,910.00	26,557,411.25
64,200.00		17,582,987.50	1,074,343.00	1,697,150.00	22,142,880.50
			1,266,143.00	963,000.00	19,812,130.50
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

Combined coinage of the mints of the United States, by

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
1914.....	1,402,386.90		
1915.....	1,503,088.50		
1916.....	4,434,553.30		
1917.....	3,276,391.45		
1918.....	2,206,515.70		
1919.....	3,819,750.00		
Total.....	56,891,933.10	941,349.48	912,020.00

denominations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00	-----	23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00	-----	21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00	-----	21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00	-----	57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00	-----	35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00	-----	32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00	-----	46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00	-----	43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50	-----	49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00	-----	39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55	-----	62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75	-----	96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00	-----	65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09	-----	29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42	-----	23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84	-----	27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90	-----	28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83	-----	23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14	-----	31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61	-----	21,413,931.00	35,496,683.15	1,283,088.49	58,194,022.64
571,828.54	-----	20,467,182.50	39,202,908.20	1,884,792.14	61,054,882.84
470,723.50	-----	29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32	-----	34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95	-----	56,997,020.00	8,801,744.80	1,134,931.70	66,933,696.50
167,521.32	-----	79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36	-----	59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93	-----	47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30	-----	76,028,485.00	18,487,297.30	1,525,100.05	96,041,882.35
498,230.79	-----	77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31	-----	111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64	-----	99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43	-----	101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22	-----	47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93	-----	43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15	-----	233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63	-----	49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55	-----	78,793,045.00	10,651,027.85	2,890,908.80	92,334,981.65
1,081,386.18	-----	131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87	-----	131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63	-----	88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18	-----	104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1,178,757.87	-----	56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60	-----	17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52	-----	25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32	-----	53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20	-----	23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77	-----	18,525,026.00	8,880,800.00	6,337,550.07	33,742,376.07
2,841,697.85	-----	10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
3,706,146.34	-----	-----	25,473,029.00	5,972,662.04	31,445,691.04
5,889,350.00	-----	-----	11,068,400.00	9,709,100.00	20,777,500.00
41,737,114.27	39,926.11	3,410,407,569.50	1,067,462,028.55	100,522,342.96	4,578,391,941.01

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1920.

Items and offices.	Annual appropriations.					Perma- nent ap- propria- tion bal- ances. ¹	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of com- pensa- tion.	Freight on bul- lion and coin.		
Office Director of the Mint:							
Appropriated.....	\$23,680.00		\$5,600.00	\$2,548.66	\$15,000.00		\$46,828.66
Expended.....	23,208.37		5,199.27	2,548.66	² 10,597.61		41,553.91
Unexpended balance.	471.63		400.73		4,402.39		5,274.75
Mint at Philadelphia:							
Appropriated.....	68,600.00	³ \$495,000.00	³ 202,000.00	116,303.39		\$4,873.24	886,776.63
Reimbursement.....		146,280.95	51,706.37				197,987.32
Available for use.....	68,600.00	641,280.95	253,706.37	116,303.39		4,873.24	1,084,763.95
Expended.....	64,915.63	618,657.18	241,584.54	116,303.39	(1,729.07)		1,041,460.74
Unexpended balance.	3,684.37	22,623.77	12,121.83			4,873.24	43,303.21
Mint at San Francisco:							
Appropriated.....	48,000.00	170,000.00	75,000.00	39,181.02			332,181.02
Reimbursed.....		43,774.67	28,577.33				72,352.00
Available for use.....	48,000.00	213,774.67	103,577.33	39,181.02			404,533.02
Expended.....	47,374.99	212,163.97	99,152.60	39,181.02	(18.07)		397,872.58
Unexpended balance.	625.01	1,610.70	4,424.73				6,660.44
Mint at Denver:							
Appropriated.....	45,600.00	³ 116,500.00	85,000.00	23,103.02			270,203.02
Reimbursed.....		3,000.00	56.67				3,056.67
Available for use.....	45,600.00	119,500.00	85,056.67	23,103.02			273,259.69
Expended.....	43,407.23	117,546.97	81,837.34	23,103.02	(3,255.55)		265,894.56
Unexpended balance.	2,192.77	1,953.03	3,219.33				7,365.13
Assay office at New York:							
Appropriated.....	51,100.00	160,000.00	150,000.00	28,597.16		4,780.43	394,477.59
Reimbursed.....		260.87	187.86				448.73
Available for use.....	51,100.00	160,260.87	150,187.86	28,597.16		4,780.43	394,926.32
Expended.....	46,909.72	152,087.18	150,186.53	28,597.16	(.17)		377,780.59
Unexpended balance.	4,190.28	8,173.69	1.33			4,780.43	17,145.73
Mint at New Orleans:							
Appropriated.....	5,500.00	6,250.00	2,000.00	2,347.80			16,097.80
Expended.....	5,500.00	5,533.00	1,979.68	2,347.80	(2,036.26)		15,360.48
Unexpended balance.		717.00	20.32				737.32
Mint at Carson:							
Appropriated.....	4,200.00	2,000.00	1,500.00	1,137.33			8,837.33
Expended.....	3,880.00	2,000.00	1,328.71	1,137.33	(81.92)		8,346.04
Unexpended balance.	320.00		171.29				491.29
Assay office at Boise:							
Appropriated.....	4,200.00	2,000.00	1,300.00	1,112.00			8,612.00
Expended.....	4,200.00	1,986.00	1,163.51	1,112.00	(492.52)		8,461.51
Unexpended balance.		14.00	136.49				150.49
Assay office at Deadwood:							
Appropriated.....	4,000.00	2,000.00	1,200.00	1,189.33			8,389.33
Expended.....	4,000.00	1,993.05	782.39	1,189.33	(198.14)		7,964.77
Unexpended balance.		6.95	417.61				424.56

¹ For new machinery and appliances at Philadelphia Mint, for equipment of assay office building at New York.

² Chargeable, as indicated in parentheses, to the various offices.

³ Includes deficiency appropriation.

Appropriations, reimbursements, expenses, and balances of all offices, fiscal year ended June 30, 1920—Continued.

Items and offices.	Annual appropriations.					Perma- nent ap- propria- tion bal- ances.	Total.
	Salaries.	Wages.	Conti- gent ex- penses.	Increase of com- pensa- tion.	Freight on bul- lion and coin.		
Assay office at Helena:							
Appropriated.....	\$4,400.00	\$2,500.00	\$1,600.00	\$1,200.00	.....	.....	\$9,700.00
Expended.....	4,400.00	2,500.00	1,166.81	1,200.00	(\$400.28)	.....	9,266.81
Unexpended balance.....	.....	.....	433.19	.....	.....	.....	433.19
Assay office, Salt Lake City:							
Appropriated.....	1,800.00	1,500.00	600.00	480.00	.....	.....	4,380.00
Expended.....	1,800.00	1,500.00	378.84	480.00	(12.99)	.....	4,158.84
Unexpended balance.....	.....	.....	221.16	.....	.....	.....	221.16
Assay office at Seattle:							
Appropriated.....	11,450.00	15,000.00	5,700.00	3,799.66	.....	.....	35,949.66
Expended.....	11,450.00	14,687.64	5,574.54	3,799.66	(2,372.64)	.....	35,511.84
Unexpended balance.....	.....	312.36	125.46	.....	.....	.....	437.82
Total, entire service:							
Appropriated.....	272,530.00	972,750.00	531,500.00	220,999.37	15,000.00	\$9,653.67	2,022,433.04
Reimbursed.....	.....	193,316.49	80,528.23	.....	.....	.....	273,844.72
Available for use.....	272,530.00	1,166,066.49	612,028.23	220,999.37	15,000.00	9,653.67	2,296,277.76
Expended.....	261,045.94	1,130,654.99	590,334.76	220,999.37	10,597.61	.....	2,213,632.67
Unexpended balance.....	11,484.06	35,411.50	21,693.47	.....	4,402.39	9,653.67	82,645.09

Income and expenses of the United States mints and
INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Revenues:			
Melting charges.....	\$9,034.50	\$12,669.60	\$3,149.42
Parting and refining charges.....		46,420.35	47,845.39
Alloy charges.....	232.92	5,322.43	1,920.75
Fine and unparted bar charges.....	1,028.72	54,615.59	908.45
Proceeds of medals and proof coins sold.....	6,465.33		
Receipts from special assays of bullion and ores.....	100.00	260.00	20.00
Value of bullion recovered incident to receipts of deposits.....	10,672.91	1,945.50	771.01
Value of bullion recovered from refining and coining operations.....	9,606.35	2,221.40	650.02
Gain on light weight and mutilated coins purchased for recoinage.....	29.56	23.34	
Gain on bullion shipments to Government refineries.....	1,316.20		
Proceeds of proof gold and silver formerly on inventory, sold to the bullion fund.....			
Receipts from sale of by-products (platinum, etc.).....		1,518.38	218.40
Receipts from sale of old material.....	666.18	457.60	150.00
Commission on telephone calls.....			
Seigniorage on subsidiary silver coinage.....	2,153,155.77	809,933.86	933,445.12
Seigniorage on minor coinage (nickel).....	3,183,882.41	446,816.69	522,570.05
Seigniorage on minor coinage (bronze).....	2,751,655.67	848,909.32	464,073.33
Seigniorage on minor coinage (old nickel and copper coin).....	800.48		
Total revenues.....	8,128,647.00	2,231,114.06	1,975,721.94
Appropriation reimbursements:			
Charges for manufacture of coin blanks for Argentine.....	35,705.04		
Charges for manufacture of coin for Cuba.....	42,387.95		
Charges for manufacture of coin for Nicaragua.....	2,203.00		
Charges for manufacture of coin blanks for Peru.....			3,056.67
Charges for manufacture of coin for Salvador.....	26,441.40		
Charges for manufacture of coin for Siam.....	22,481.55		
Charges for manufacture of coin for Venezuela.....	29,445.20		
Charges for manufacture of coin for Philippines.....		72,352.00	
Charges for manufacture of special medals.....	17,950.69		
Charges for manufacture of Manila mint equipment.....	13,768.73		
Charges for work done for other institutions, etc.....	7,603.76		
Total reimbursement.....	197,987.32	72,352.00	3,056.67
Total income.....	8,326,634.32	2,303,466.06	1,978,778.61

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks.....	\$64,915.63	\$47,374.99	\$43,407.23
Wages of workmen.....	618,657.18	212,163.97	117,546.97
Increase of compensation.....	116,303.39	39,181.02	23,103.02
Contingent expenses (including equipment) less amounts to reimburse operative wastage, and loss on operative sweeps sold.....			
Wastage of operative departments, gold and silver.....	236,595.64	97,475.46	78,736.22
Loss on operative sweeps sold.....	3,767.25	500.01	495.37
Transportation of bullion and coin between mints and assay offices.....	1,221.65	1,177.13	2,605.75
Total payable from appropriations.....	1,729.07	18.07	3,255.55
Payable from revenues:	1,043,189.81	397,890.65	269,150.11
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coin.....	85,586.93	52,981.51	19,450.13
Wastage of operative departments, minor metals.....	3,879.79	603.25	412.30
Total payable from revenues.....	89,466.72	53,584.76	19,862.43
Total expenses.....	1,132,656.53	451,475.41	289,012.54

assay offices for the fiscal year ended June 30, 1920.

INCOME.

Assay offices.

New York.	New Orleans.	Carson.	Helena.	Boise.	Dead-wood.	Seattle.	Salt Lake.	Total.
\$21,676.46	\$588.90	\$299.00	\$335.10	\$363.80	\$98.20	\$1,410.40	\$159.00	\$49,784.38
119,866.55								214,132.29
11,338.44								18,814.54
44,592.28								101,145.04
								6,465.33
1,813.00	234.00	104.00	2.00	216.00	491.00	246.00	286.00	3,772.00
13,314.05	345.87	240.14	63.50	237.56	146.57	1,321.92	273.39	29,332.42
8,831.74								21,309.51
19.54								72.44
	272.06	85.56	12.93	105.33	25.08	32.63	25.10	1,874.89
			70.00					70.00
62,231.73								63,968.51
200.00								1,473.78
2.43								2.43
								3,896,534.75
								4,153,269.15
								4,064,638.32
								800.48
283,886.22	1,440.83	728.70	483.53	922.69	760.85	3,010.95	743.49	12,627,460.26
								35,705.04
								42,387.95
								2,203.00
								3,056.67
								26,441.40
								22,481.55
								29,445.20
								72,352.00
								17,950.69
								13,768.73
448.73								8,052.49
448.73								273,844.72
284,334.95	1,440.83	728.70	483.53	922.69	760.85	3,010.95	743.49	12,901,304.89

EXPENSES.

\$46,909.72	\$5,500.00	\$3,880.00	\$4,400.00	\$4,200.00	\$4,000.00	\$11,450.00	\$1,800.00	\$237,837.57
152,087.18	1,979.68	2,000.00	2,500.00	1,986.00	1,993.05	14,687.64	1,500.00	1,130,654.99
28,597.16	2,347.80	1,137.33	1,200.00	1,112.00	1,189.33	3,799.66	480.00	218,450.71
140,077.43	1,979.68	1,328.71	1,166.81	1,163.51	782.39	5,574.54	378.84	565,259.23
9,402.36								14,164.99
706.74								5,711.27
								10,597.61
.17	2,036.26	81.92	400.28	492.52	198.14	2,372.64	12.99	2,182,676.37
377,780.76	17,396.74	8,427.96	9,667.09	8,954.03	8,162.91	37,884.48	4,171.83	698.89
								158,018.57
	455.40	90.27	41.48	6.91	91.06	13.77		4,895.34
								163,612.80
								2,346,289.17
	455.40	90.27	41.48	6.91	91.06	13.77		
377,780.76	17,852.14	8,518.23	9,708.57	8,960.94	8,253.97	37,898.25	4,171.83	

Cash assets and liabilities of the United States mints and assay offices, June 30, 1920.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin. ¹
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia.....	13,982,185.471	\$289,037,425.70	7,429,958.45	\$8,583,965.90	\$33,939,180.00	\$38,574,570.68
San Francisco.....	16,049,638.794	331,775,478.57	8,062,050.67	8,783,687.00	13,495,645.00	8,322,115.70
Denver.....	8,791,146.580	181,729,138.22	1,185,418.53	1,254,161.93	89,872,270.00	566,533.70
Assay offices:						
New York.....	47,956,828.211	991,355,620.26	2,343,307.65	2,559,925.20		58.77
New Orleans.....	7,211.582	149,079.41	25,887.76	28,372.87		
Carson City.....	1,323.223	27,353.50	1,948.55	2,022.91		
Helena.....	3,310.253	68,431.09	8,618.75	8,149.68		
Boise.....	529.019	10,934.89	962.79	825.61		
Deadwood.....	1,509.621	31,204.39	2,422.43	2,164.13		
Seattle.....	5,889.852	121,754.06	1,521.74	1,110.86		
Salt Lake City.....	245.561	5,076.11	1,178.61	1,310.35		
Total.....	86,799,818.167	1,794,311,486.20	19,663,305.93	21,225,696.44	137,307,095.00	48,463,278.85
Institutions.	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:						
Philadelphia.....	\$33,664.00	\$136,000.00	\$215,940.63	\$3,394,898.24	\$26,936.94	\$373,942,582.09
San Francisco.....	8,580.32	50,954.00	46,067.43	15,316,322.53		378,798,850.55
Denver.....	15,551.96	32,366.00	54,171.98	1,723,870.95		275,248,034.74
Assay offices:						
New York.....				4,588,113.06		998,503,717.29
New Orleans.....				64,543.70		241,995.98
Carson City.....				75,825.44		105,201.85
Helena.....				53,920.21		130,500.98
Boise.....				91,247.30		103,007.80
Deadwood.....				273,221.77		306,590.29
Seattle.....				986,605.80		1,109,470.72
Salt Lake City.....				47,520.34		53,906.80
Total.....	57,796.28	219,320.00	316,180.04	25,616,089.34	26,936.94	2,028,543,879.09

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$373,368,314.08	\$280,000.00	\$138,643.82	\$3.06	\$66,394.62	\$89,226.51	\$373,942,582.09
San Francisco.....	378,662,265.96	50,000.00	19,133.42	28,630.74	14,353.28	24,467.15	378,796,850.55
Denver.....	275,134,492.16	70,000.00	.....	125.43	19,915.97	23,621.18	275,248,054.74
Assay offices:							
New York.....	998,455,620.14	.....	.....	11,500.58	36,596.57	.....	998,503,717.29
New Orleans.....	241,995.98	.....	.....	.....	.....	.....	241,995.98
Carson City.....	104,671.68	.....	.....	.....	151.65	378.52	105,201.85
Helena.....	130,500.98	.....	.....	.....	.....	.....	130,500.98
Boise.....	102,895.62	.....	.....	.....	112.18	.....	103,007.80
Deadwood.....	306,509.70	.....	.....	.....	.....	80.59	306,590.29
Seattle.....	1,107,962.16	.....	.....	.....	1,508.56	.....	1,109,470.72
Salt Lake City.....	53,903.80	.....	.....	.....	3.00	.....	53,906.80
Total.....	2,027,669,132.26	400,000.00	157,777.24	40,259.81	139,035.83	137,673.95	2,028,543,879.09

¹ Includes unclassified cash—Philadelphia, \$1,580.78; New York, \$58.77.

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1920.

On June 30, 1920, the stock of domestic coin in the United States was \$1,425,595,521, as shown by the following table:

Official table of stock of coin in the United States June 30, 1920.

Item.	Gold.	Silver.	Total.
Estimated stock of coin June 30, 1919.....	\$1,222,823,787	\$551,016,197	\$1,773,839,984
Coinage executed, fiscal year 1920.....	16,990,000	19,763,600	36,753,600
Total.....	1,239,813,787	570,779,797	1,810,593,584
Less—			
United States coin withdrawn from monetary use, face value, fiscal year 1920.....	5,124,510	10,805,891	15,930,401
Net exports, United States coin, fiscal year 1920.....	333,134,489	32,161,173	365,295,662
United States coin used in industrial arts, estimated, fiscal year 1920.....	3,500,000	100,000	3,600,000
Total.....	341,758,999	43,067,064	384,826,063
Estimated stock of coin in the United States June 30, 1920...	898,054,788	527,712,733	1,425,767,521

NOTE.—The number of standard silver dollars coined to June 30, 1920, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the number exported from November, 1919, to May, 1920, in movement due to the high price of silver, was 29,287,142, those melted to June 30, 1920, under the terms of the Pittman Act of April 23, 1918, totaled 270,121,554, those melted otherwise (mutilated, etc.), since 1883 numbered 202,950, and the number of Hawaiian dollars melted to June 30, 1920, was 455,329, a total disposition of 302,561,975, leaving in the United States on June 30, 1920, 268,857,494 standard silver dollars and 258,855,239 dollars in subsidiary silver coin.

Bullion in mints and assay offices June 30, 1920.

Bullion.	Value.
Gold.....	
Silver.....	\$1,794,311,486
Total.....	21,225,696
	1,815,537,182

Basic metallic stock June 30, 1915, 1916, 1917, 1918, 1919, and 1920.

Coin and bullion.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.	June 30, 1919.	June 30, 1920.
Gold.....	\$1,973,330,201	\$2,450,516,328	\$3,018,964,392	\$3,075,339,748	\$3,112,320,547	\$2,707,866,274
Silver.....	758,039,421	763,218,469	772,908,391	745,747,094	568,329,597	548,938,429
Total.....	2,731,369,622	3,213,734,797	3,791,872,783	3,821,086,842	3,680,650,144	3,256,804,703

Location of moneys of United States, June 30, 1926.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
Metallic:				
Gold bullion.....	\$1,794,311,486	\$15,500,000		\$1,809,811,486
Silver bullion.....	21,225,696			21,225,696
Gold coin.....	376,051,010	¹ 116,885,425	\$405,118,353	898,054,788
Silver dollars.....	134,849,784	65,424,000	68,583,710	268,857,494
Subsidiary silver coin.....	6,605,094	38,837,295	213,412,850	258,855,239
Total metallic.....	2,333,043,070	236,646,720	687,114,913	3,256,804,703
Paper:				
Treasury notes (old issue).....	2,773		1,656,227	1,659,000
United States notes (act July 14, 1890).....	9,567,164	91,902,317	245,211,535	346,681,016
National bank notes ²	25,508,239	79,593,046	815,162,245	920,263,530
Federal reserve notes.....	30,096,579	³ 215,605,000	2,903,999,061	3,149,700,640
Total notes.....	65,174,755	387,100,363	3,966,029,068	4,418,304,186
Gold certificates.....	⁴ 48,729,734	351,702,510	233,021,135	
Silver certificates.....	⁴ 2,318,517	51,089,438	67,168,445	
Total certificates.....	51,048,251	402,791,948	300,189,580	
Total stock of money.....				7,675,108,889

¹ Includes \$9,814,000 held for redemption of clearing-house certificates.² Includes Federal reserve bank notes, except in national banks.³ Includes Federal reserve bank notes in national banks.⁴ In active cash.*Ownership of gold and silver in the United States June 30, 1920.*

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free).....	\$189,840,539	¹ \$14,273,384	\$6,605,094	\$21,225,696	\$42,104,174	\$231,944,713
United States Treasury (reserved against United States notes and Treasury notes).....	152,979,026					152,979,026
United States Treasury (for certificates outstanding).....	633,453,379	120,576,400			120,576,400	754,029,779
Federal reserve banks (gold settlement fund).....	1,184,275,552					1,184,275,552
National and Federal reserve banks.....	132,385,425	65,424,000	38,837,295		104,261,295	236,646,720
National banks (for clearing house certificates).....	9,814,000					9,814,000
Private banks and individuals.....	405,118,353	68,583,710	213,412,850		281,996,560	687,114,913
Total.....	2,707,866,274	268,857,494	258,855,239	21,225,696	548,938,429	3,256,804,703

¹ Treasury notes are secured by the dollars here stated as free, as well as by the gold reserve.*Cash holdings of nonnational banks.*

Reports to the Comptroller of the Currency of 21,338 reporting banks, other than national banks, as of June 30, 1919, show cash holdings as follows:

Gold coin.....	\$24,896,000
Silver coin.....	12,952,000
Minor coin.....	1,807,000
United States notes, etc.....	103,385,000
National bank notes.....	12,538,000
Federal reserve notes.....	17,553,000
Gold certificates.....	3,237,000
Silver certificates.....	3,169,000
Unclassified cash.....	393,361,000
Total.....	572,898,000

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09
1919.....	107,600,000	3,112,320,547	568,329,597	28.92	5.28	34.20
1920.....	105,768,000	2,707,866,274	548,938,429	25.60	5.19	30.79

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1919.

On December 31, 1919, the stock of domestic coin in the United States was \$1,592,878,186, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1919.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1918.....	\$1,309,809,710	\$642,390,669	\$1,952,200,379
Coinage executed, calendar year 1919.....		11,068,400	11,068,400
Total.....	1,309,809,710	653,459,069	1,963,268,779
Less—			
United States coin withdrawn from monetary use, face value, calendar year 1919.....	16,235,920	96,135,670	112,371,590
Net exports United States coin, calendar year 1919.....	234,251,311	20,167,692	254,419,003
United States coin used in industrial arts, estimated, calendar year 1919.....	3,500,000	100,000	3,600,000
Total.....	253,987,231	116,403,362	370,390,593
Estimated stock of coin in the United States Dec. 31, 1919.....	1,055,822,479	537,055,707	1,592,878,186

NOTE.—The number of standard silver dollars coined to Dec. 31, 1919, was 570,272,610, which added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, the number exported in November and December, 1919, in the movement due to the high price of silver, was 18,134,184, the number melted to Dec. 31, 1919, under the terms of the Pittman Act of April 23, 1918, was 261,921,554, the number otherwise melted (mutilated, etc.) since 1883 was 202,215, and the number of Hawaiian dollars melted to Dec. 31, 1919, was 455,329, a total disposition of 283,208,282, leaving in the United States on December 31, 1919, 288,211,187 standard silver dollars and 248,844,520 dollars in subsidiary silver coin.

Location of moneys of the United States Dec. 31, 1919.

Money.	In Treasury.	Outside Treasury.	Total.
Metallic:			
Gold bullion.....	¹ \$1,719,307,589	² \$91,500,000	\$1,810,807,589
Silver bullion.....	¹ 15,797,475		15,797,475
Gold coin.....	547,210,009	350,844,779	898,054,788
Silver dollars.....	206,685,609	62,171,885	268,857,494
Subsidiary silver coin.....	2,455,945	256,399,294	258,855,239
Total metallic.....	2,491,456,627	760,915,958	3,252,372,585
Paper:			
United States notes (old issue).....	19,792,932	326,888,084	³ 346,681,016
Treasury notes (act July 14, 1890).....	3,264	1,695,736	1,699,000
National bank notes ⁴	99,583,653	893,877,839	993,461,492
Federal reserve notes.....	45,550,983	2,989,664,862	3,035,215,845
Total paper.....	164,930,832	4,212,126,521	4,377,057,353
Gold certificates.....		664,552,351	
Silver certificates.....		149,527,092	
Total certificates.....		814,079,443	
Total stock of money.....			7,629,429,938

¹ In mints and assay offices.

² In Federal reserve banks.

³ There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.

⁴ Includes Federal reserve bank notes.

Cash assets and liabilities of the United States mints and assay offices, Dec. 31, 1919.

ASSETS.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin. ¹
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia.....	14, 110, 393. 882	\$291, 687, 728. 75	2, 642, 028. 70	\$2, 906, 065. 57	\$109, 374, 200. 00	\$46, 654, 214. 54
San Francisco.....	15, 287, 579. 353	316, 022, 312. 04	8, 514, 921. 84	8, 577, 456. 62	1, 037, 255. 00	18, 468, 272. 00
Denver.....	8, 561, 223. 904	176, 976, 204. 68	2, 421, 260. 96	2, 376, 109. 47	179, 765, 000. 00	202, 835. 80
Assay offices:						75. 69
New York.....	45, 183, 782. 776	934, 031, 684. 12	1, 782, 993. 11	1, 807, 103. 62	.....	.....
New Orleans.....	8, 481. 305	175, 326. 48	71, 701. 34	90, 949. 75	.....	.....
Carson City.....	1, 601. 808	33, 112. 28	19, 933. 27	25, 221. 40	.....	.....
Helena.....	2, 690. 838	55, 624. 55	3, 364. 56	4, 399. 81	.....	.....
Boise.....	1, 739. 210	35, 951. 78	2, 399. 94	3, 119. 24	.....	.....
Deadwood.....	382. 259	7, 901. 81	643. 76	796. 83	.....	.....
Seattle.....	12, 966. 210	268, 035. 36	3, 234. 46	3, 709. 92	.....	.....
Salt Lake City.....	663. 109	13, 707. 46	2, 355. 34	2, 542. 81	.....	.....
Total.....	83, 171, 504. 654	1, 719, 307, 589. 31	15, 464, 837. 28	15, 797, 475. 04	290, 176, 455. 00	65, 325, 398. 03
Institutions.	Minor coin.	Paper currency.	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable losses.	Total.
Coinage mints:						
Philadelphia.....	\$58, 743. 00	\$199, 000. 00	\$637, 584. 49	\$1, 405, 111. 62	\$1, 479. 34	\$452, 924, 127. 31
San Francisco.....	116, 348. 75	94, 573. 00	17, 306. 35	9, 211, 201. 77	3, 130. 35	353, 547, 855. 88
Denver.....	30, 660. 56	247, 938. 00	36, 580. 28	1, 438, 831. 99	.....	361, 074, 160. 78
Assay offices:						
New York.....	.....	.....	.....	10, 102, 572. 04	.....	945, 941, 435. 47
New Orleans.....	.....	.....	.....	105, 940. 67	.....	372, 216. 90
Carson City.....	.....	.....	.....	23, 514. 99	.....	81, 848. 67
Helena.....	.....	.....	.....	84, 129. 91	.....	144, 154. 27
Boise.....	.....	.....	.....	.....	.....	39, 071. 02
Deadwood.....	.....	.....	.....	26, 580. 31	.....	35, 278. 95
Seattle.....	.....	.....	.....	449, 413. 55	.....	721, 158. 83
Salt Lake City.....	.....	.....	.....	58, 656. 11	.....	74, 906. 38
Total.....	205, 752. 31	541, 511. 00	691, 471. 12	22, 905, 952. 96	4, 609. 69	2, 114, 956, 214. 46

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$450,864,955.97	\$280,000.00	\$457,595.16	\$349,054.41	\$105,147.89	\$867,373.88	\$452,924,127.31
San Francisco.....	353,061,603.27	50,000.00	59,085.00	193,495.23	55,389.88	128,282.50	353,547,855.88
Denver.....	360,949,854.06	70,000.00	.....	.....	24,319.84	29,986.88	361,074,160.78
Assay offices:							
New York.....	945,885,045.55	.....	.....	11,391.70	44,998.22	.....	945,941,435.47
New Orleans.....	371,242.48	.....	.....	.....	919.13	55.29	372,216.90
Carson City.....	80,505.12	.....	.....	.....	236.99	1,106.56	81,848.67
Helena.....	144,009.57	.....	.....	.....	118.19	26.51	144,154.27
Boise.....	39,071.02	.....	.....	.....	.....	.....	39,071.02
Deadwood.....	34,837.00	.....	.....	.....	400.34	41.61	35,278.95
Seattle.....	717,161.05	.....	.....	.....	3,894.00	103.78	721,158.83
Salt Lake City.....	74,802.04	.....	.....	.....	97.82	6.52	74,906.38
Total.....	2,112,223,087.13	400,000.00	516,680.16	553,941.34	235,522.30	1,026,983.53	2,114,956,214.46

¹ Includes unclassified cash—Philadelphia, \$1,676.64; New York, \$75.69.

Monetary stock of gold in the United States since 1873.

End of year.	Coin in Treasury.	Bullion in Treasury. ¹	Coin in national banks, comptroller's report. ¹	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ²	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896	121,745,884	54,648,743	161,828,050	251,010,816	589,233,493
1897	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907	788,467,689	162,937,136	208,289,045	457,995,462	1,612,689,332
1908	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913	987,678,101	308,585,254	232,798,904	380,631,886	1,904,694,145
1914	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580
1918	775,502,510	1,855,416,512	64,963,144	469,344,056	3,165,226,222
1919	547,210,009	1,810,807,589	69,030,951	281,813,828	2,708,862,377

¹ Includes Federal reserve bank holdings for 1918 and 1919.² Six months ending Dec. 31, 1879.*Exports of refined silver bullion from the United States since 1900.*

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901	44,732,679	4,507,540	2,022,053	51,262,272
1902	33,775,693	7,465,728	3,908,906	45,150,327
1903	32,809,430	1,654,052	4,202,030	38,665,512
1904	39,314,272	4,627,162	1,826,785	45,768,219
1905	42,680,190	6,244,301	1,698,489	50,622,980
1906	44,034,990	4,210,717	1,325,087	49,570,794
1907	42,692,769	3,003,325	5,798,577	51,494,671
1908	40,030,888	5,811,684	5,206,406	51,048,978
1909	44,093,497	7,963,217	4,046,639	56,103,353
1910	45,270,823	7,495,997	3,434,677	56,201,497
1911	51,143,245	9,370,356	4,019,825	64,533,426
1912	51,388,352	11,413,021	7,959,870	70,761,243
1913	41,299,073	12,696,925	7,813,558	61,809,556
1914	35,421,165	6,142,090	7,626,125	49,189,380
1915	38,564,526	8,361,692	2,971,471	49,897,689
1916	52,210,988	12,019,899	2,742,312	66,973,199
1917	27,090,143	50,023,842	2,656,203	79,770,188
1918	31,322,709	202,503,389	8,601,568	242,427,666
1919	14,440,703	181,671,933	14,066,084	210,178,720
Total	804,186,926	552,816,306	92,740,594	1,449,743,825

Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,319,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	-----	48,339,918
1912.....	58,181,441	9,329,080	-----	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211

NOTE.—Later figures are not available.

Imports and exports of gold and silver bullion to and from London during the calendar year 1915.

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
France.....	\$18,726	\$492,850	\$5,621	\$5,639,772
Holland.....	-----	13,718	13,434,897	3,045,607
Sweden and Denmark.....	2,676,575	-----	122,636	609,982
Russia.....	-----	-----	3,226	2,320,420
Spain, Portugal, etc.....	198,758	304,570	39,525,469	166,142
Switzerland.....	-----	-----	-----	21,705
Gibraltar.....	-----	-----	3,893	62,500
Malta.....	-----	-----	2,239,807	227,339
Egypt.....	3,072,601	119,570	-----	1,467,902
Ceylon.....	151,470	-----	31,915	118,567
Bombay, Madras, and Calcutta.....	5,073,857	11,129	12,372,610	18,454,444
Singapore and Penang.....	924,552	3,582	147,635	32,435
Hongkong and Shanghai.....	117,745	2,051,230	48,665	24,333
Dutch Indies.....	48,368	292	59,371	27,982
West Coast of Africa.....	8,261,813	1,450,825	938,553	382,118
British South Africa.....	7,196,843	1,401	2,922,027	89,694
United States.....	120,894	40,412,950	102,112,728	5,426
Mexico, South America, etc. (except Brazil).....	2,304,779	168,103	11,346,731	573,366
Brazil.....	20,333,074	11,816	-----	209
British North America.....	-----	6,034,767	991,437	1,947
Australia.....	1,118,103	276,179	-----	349,785
New Zealand.....	-----	-----	-----	1,076,085
Other countries.....	1,078,085	38,041	1,628,326	1,122,483
Total for 1915.....	52,696,243	51,391,023	187,935,047	35,820,243
Total for 1914.....	285,384,266	58,155,112	148,910,277	52,991,683

NOTE.—Later figures are not available.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net imports.	Imported.	Exported.	Net imports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74.....			331,554			8,747,151
1874-75.....			446,964			16,269,590
1875-76.....			355,985			5,451,074
1876-77.....			62,696			25,229,986
1877-78.....			102,628			51,436,354
1878-79.....			177,101			13,916,146
1879-80.....			374,227			27,581,194
1880-81.....			777,533			13,642,358
1881-82.....			1,028,240			18,852,031
1882-83.....			1,048,810			26,216,055
1883-84.....			1,138,584			22,448,221
1884-85.....			973,053			25,393,863
1885-86.....			544,437			40,677,913
1886-87.....			393,174			25,078,814
1887-88.....	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89.....	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90.....	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91.....	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92.....	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93.....	272,442	726,925	454,483	54,180,144	8,656,632	45,523,512
1893-94.....	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95.....	236,873	926,843	689,970	32,638,069	5,598,047	27,040,022
1895-96.....	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97.....	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98.....	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99.....	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900.....	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901.....	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2.....	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3.....	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4.....	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5.....	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6.....	2,396,420	2,461,892	65,472	88,853,079	4,535,314	84,317,765
1906-7.....	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8.....	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9.....	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10.....	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11.....	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12.....	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13.....	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14.....	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15.....	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16.....	832,772	1,093,919	261,147	39,833,279	6,900,906	32,932,373
1916-17.....				116,959,115	24,765,309	92,193,806
1917-18.....				88,814,458	14,282,960	74,531,498

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (3½ 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

NOTE.—Later figures are not available.

United States gold coin in Canadian reserves on Dec. 31, 1919.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada.....	\$60,988,110.00
In charter banks (18 in number).....	59,809,050.20
Total in Canadian reserves.....	120,797,160.20

THE COURSE OF SILVER AND GOLD.

The following review of the London market during the calendar year 1919 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

At the conclusion of our last annual circular we ventured to express the opinion that the condition of the silver market suggested a further rise in price, and the course of events during the year just past has amply justified the forecast, the market having risen to a height which has had no precedent in any earlier time, and, except for occasional weakness for a few days at a time, the rise has been progressive from the beginning of the year to the end.

The lowest rate was 47½d. per ounce standard, which was stationary from February 20 to March 25, and the highest, 79½d., on December 16. The closing rates to-day are 76d. per ounce standard for cash and 74d. for two months, and the average rate for the year is 57.059d.

At the beginning of the year the price remained under Government control until May 8, the basis being the American maximum of 101½ cents per ounce fine, plus the cost of bringing the silver to England. The variations during the first four months were the reflection of movements in the New York exchange and the cost of freight and insurance, the latter being altered from time to time as shipping facilities were increased and the danger from floating mines gradually disappeared. During this period the Government was purchasing silver in the United States for shipment to India to supply the continual need of rupees in our dependency, including the balance of the \$300,000,000 which had been placed at our disposal by America in the previous year. There was a total shipment from America to India of nearly £22,000,000 worth of silver before the point was reached when the currency requirements of India were put into a safe position.

The actual course of prices may be stated briefly as follows: Opening at 48½d., which remained the figure until February 10, the price fell in the latter part of the month to 47½d., the lowest point touched; this coincided with the end of the Government control of the exchange between here and New York, which had for so long been fixed at \$4.76 per £1, but as the exchange weakened the cost of silver in London increased, and by the end of March had reached 50d. It remained at about 1d. lower until May 8, on which date the British Government removed their control of the price and permitted again the export of silver, the United States having the day before abrogated the imposed maximum of 101½ cents.

The immediate effect was to cause a rise of 5d. per ounce and a rise of a further 4½d. the next day; but the market had taken too sanguine a view, and by May 21 the price had receded again to 51d. per ounce standard. From this date onward rates improved rapidly, and 53d. was reached by the end of May; and it may be said that, except for occasional short-lived reactions, the price continued to mount day by day all through the months until the culminating point of 79½d. on December 16.

The outstanding feature of the market has been the continual rise in the Chinese exchanges, inducing large purchases of silver for shipment to China. These for a long time were made exclusively in America, and nearly every steamer from San Francisco carried large amounts to Shanghai. As these purchases were very insistent, the price was pushed higher there than it was in London, and the supplies usually received from the United States being no longer accessible here, and our own market being poorly supplied in consequence, the buyers for trade purposes and shipment to the Continent obtained the silver with difficulty, and sellers were able to obtain a higher price, which corresponded more or less with the trans-Atlantic ones; and although the rates were continually quoted higher, considerable business was done daily. Latterly purchases for shipment to China from London were also being made, and the sense of a rising market encouraged a good deal of speculative buying, which was generally successful, as better prices were so frequently obtained when the forward date matured for which these purchases were made.

It is not easy to explain why there has been such pronounced and continued firmness in China exchanges, but it must be remembered that in 1916 China parted with 43,000,000 ounces of silver at the comparatively low rate of that time and 39,000,000 ounces in 1917, as India was coining heavily, and since the cessation of war, when the opportunity came to ship the accumulation of years of eastern produce, the balance of trade became largely in favor of China; and not only had the former sales of silver to be recovered, but new supplies were required to equalize the shipments of commodities, and also there is no doubt that some dealers in exchange who thought the rise in exchange was excessive took the wrong view and have had to cover their commitments at very onerous rates. The shipments of silver from San Francisco to

China during the first nine months of the present year amounted to nearly £6,000,000, and probably a further estimate of £4,000,000 since would not be far wrong in addition to considerable amounts from London direct in the last two months.

Until May 10 speculative dealings were forbidden as contrary to public policy, but since that date a forward quotation (for two months' delivery) has been fixed daily, which has had the effect of considerably broadening the market and enabling smelters and others who could not deliver immediately to take advantage of this release from a restriction made in the early part of the war.

Quotations for forward delivery, as compared with that for immediate use, have shown many fluctuations, the two months' rate in May and June being the same as the spot rate, while later on for a time it was rather higher, but when the inquiry for ready silver became more pronounced, the other quotation fell to a discount, and since September it has generally ruled from 1d. to 2d. below, and has lately been sometimes as low as 2½d. below the price for cash.

In the first half of the year our own mint coined about £3,500,000 of silver coin, and India absorbed nearly £22,000,000, and if these totals are added to the amount spoken of above for China, say £10,000,000, it is hardly surprising that the price has attained its high level.

The continued and unprecedented cost of silver has made it necessary to raise from time to time the value of the rupee from 1s. 6d. at the beginning of the year to 2s. 4d. on December 12, and this increase naturally had a great effect on Indian trade, and has proved very expensive to all who had occasion to remit money there; and when the price of silver reached its highest point considerable alarm was felt as to the effect on the other currencies of the world, including our own, as the various silver coinages became intrinsically higher than their currency values. No doubt with a view to correct this to some extent, on November 26 the United States decided to allow the unused balance of the dollars coined under the Sherman Act, hitherto held in reserve, to be acquired at the rate per dollar for each coin, and so provided additional silver for the needs of China; possibly, also, in case our own Government should presently require to coin additional rupees; and as this balance of dollars represented about 70,000,000 ounces of metal, a further rise in price was thereby checked; but even so, at the low exchange of New York which was then ruling the silver thus acquired could not be sold in this market under about 72d. per ounce standard, and now, with a lower exchange still, it would be much higher and can not be expected to be much below until the exchange in China falls to a considerable extent.

The conditions of the silver market are so abnormal that it is even more difficult than usual to form a reliable opinion as to its development. The present quotations of 76d. for cash and 74d. for forward silver seem to be too high to last, as, with the exception of the China demand, the inquiry for silver is comparatively small, and, the rate having attained a level at which it is possible to sell the silver coins of several European countries with advantage, it seems probable that this may form a new source of supply.

On the other hand, we have still to reckon with the great demand for China, which, in the opinion of many, may be expected to continue. It has just been stated that the United States Treasury has contracted with the three American banks to whom has been allotted the monopoly of this business to sell 20,000,000 silver dollars at \$1.35 per ounce fine delivered in China—a good indication of what is expected in this direction in the near future.

The equivalent of this price at the exchange of \$3.80 being just under 78d. per ounce standard in London, about 2d. above the present quotation, the market will no doubt be affected by it, and silver may therefore for some time to come remain high.

Although the supply of rupees in India is sufficient for the present, it is not by any means unlikely that more may be required later. The monsoon was a good one, and additional currency may be necessary, as the policy of the Indian Government is not to issue gold for notes, but rather to make use of the supply they have to obtain the premium which is being paid there for the more valuable metal. It is therefore not unlikely that the present high prices for silver may be maintained for a considerable while, although some reduction may reasonably be looked for a few months hence.

Quite a considerable amount of old silver plate has been melted during the year when the price went to a high figure, and has served to supply metal for the use of the silversmiths for the manufacture of new goods at a time when the market in other respects was very restricted.

Gold.—Owing to the continuation of the restriction as to the export of this metal, and the regulation which required that all arrivals should be sold to the Bank of England, for the greater part of the year gold was hardly obtainable for its ordinary uses, and very high prices had to be paid by jewelers and others to obtain the very

small quantities that were available. This was felt to be a great injustice by the owners of the South and West African mines, and efforts were made to obtain an alteration of such an abnormal state of things, and eventually the Government decided to modify their attitude, and an agreement was reached permitting the weekly arrivals of gold to be reexported under license. Although this did not secure a free market absolutely, it enabled the gold which was imported to be sold in the best market, and large amounts have been taken weekly for export to America, India, France, Switzerland, and other countries to meet their requirements. A large amount has been purchased and sent to India on Government account, but any bought on private account and sent to India is not allowed to be imported into that country unless it is first sold to the Indian Government at the prices fixed from time to time for that purpose.

To meet the native demand, however, in India, amounts of gold are now offered periodically for tender with a minimum price below which tenders are not accepted, and by this means a large profit is obtained for the benefit of the Government of India. The gold serves also to increase the metallic reserve there to secure the convertibility of the notes current in India in case the demand for rupees should increase to anything like that of recent years. The highest price for gold was 111s. 3d. per ounce fine on December 18.

NOTE.—The normal London gold price is 77s. 9d. per standard ounce ($\frac{1}{12}$ fine), or 84s. 11½d. per fine ounce.

Price of silver bullion in London and in New York.

CALENDAR YEAR 1919.

Month.	London price per ounce 925 thousandths fine.			Average monthly exchange New York on London.	United States equivalent value of a fine ounce, based on average monthly London price and average rate of exchange.	Average monthly New York price of fine bar silver per ounce. ¹
	Highest.	Lowest.	Average.			
1919.						
January.....	48½	48½	48.4375	\$4.7580	\$1.03612	\$1.01558
February.....	48½	47½	48.0398	4.7578	1.02955	1.01500
March.....	50	47½	48.1106	4.7105	1.02064	1.01495
April.....	49½	48½	48.8859	4.6511	1.02420	1.01500
May.....	54½	53	51.7887	4.6577	1.08656	1.08020
June.....	55½	53	53.8958	4.6112	1.11922	1.11402
July.....	55½	53	54.1589	4.4203	1.07838	1.07332
August.....	61½	55½	58.8400	4.2639	1.12888	1.12386
September.....	64	61	61.8098	4.1735	1.16199	1.15636
October.....	66½	63	64.0984	4.1789	1.20657	1.20692
November.....	76	65½	70.0272	4.0935	1.29125	1.30446
December.....	79½	73½	76.4324	3.8102	1.31180	1.33072
Average.....			57.0438	4.4239	1.12476	1.12087

FISCAL YEAR 1919-20.

1919.	55½	53	54.1589	\$4.42034	\$1.07838	\$1.07332
July.....	61½	53½	58.8400	4.26390	1.12888	1.12386
August.....	64	60½	61.8098	4.17348	1.16199	1.15636
September.....	66½	62½	64.0984	4.17885	1.20657	1.20692
October.....	76	65½	70.0272	4.09353	1.29125	1.30446
November.....	79½	73½	76.4324	3.81017	1.31180	1.33072
December.....						
1920.	85	75½	79.8462	3.67288	1.32102	1.33899
January.....	89½	82	84.9716	3.37398	1.29141	1.32665
February.....	84	65½	74.1944	3.71769	1.24249	1.27287
March.....	72½	64½	68.8804	3.92798	1.21874	1.20576
April.....	65½	57½	60.0885	3.84000	1.03937	1.03495
May.....	57½	44	51.0620	3.94495	.90737	.92789
June.....						
Average.....			67.0342	3.70148	1.18327	1.19190

¹ Exclusive of domestic silver at the fixed price of \$1 per ounce provided for by the Pittman Act of Apr. 23, 1918, which price first became effective in May, 1920.

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833; and the equivalent in United States gold coin, of an ounce 1.000 fine, taken at the average price and par of exchange, to and including 1917; thereafter taken at the average price of bar silver, per ounce 1.000 fine, in New York.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>		<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>
1833.....	59 ⁷ / ₈	58 ³ / ₄	59 ¹ / ₈	1.297	1877.....	58 ¹ / ₂	53 ¹ / ₂	54 ¹ / ₈	1.20189
1834.....	60 ¹ / ₂	59 ¹ / ₂	59 ¹ / ₂	1.313	1878.....	55 ¹ / ₂	49 ¹ / ₂	52 ⁹ / ₁₆	1.15358
1835.....	60	59 ¹ / ₂	59 ¹ / ₂	1.308	1879.....	53 ¹ / ₂	58 ¹ / ₂	51 ¹ / ₂	1.12392
1836.....	60 ³ / ₄	59 ⁵ / ₈	60	1.315	1880.....	52 ¹ / ₈	51 ¹ / ₂	52 ¹ / ₂	1.14507
1837.....	60 ³ / ₄	59	59 ⁹ / ₁₆	1.305	1881.....	52 ¹ / ₈	50 ¹ / ₂	51 ¹ / ₂	1.13229
1838.....	60	59 ¹ / ₂	59 ¹ / ₂	1.304	1882.....	52 ¹ / ₈	50	51 ¹ / ₂	1.13562
1839.....	60	60	60 ³ / ₄	1.323	1883.....	51 ¹ / ₈	50 ¹ / ₂	50 ⁹ / ₁₆	1.10874
1840.....	60	60 ¹ / ₂	60 ³ / ₄	1.323	1884.....	51 ¹ / ₈	49 ¹ / ₂	50 ¹ / ₂	1.11068
1841.....	60	59 ³ / ₄	60 ¹ / ₂	1.316	1885.....	50	46 ⁷ / ₈	48 ⁹ / ₁₆	1.06510
1842.....	60	59 ¹ / ₄	59 ¹ / ₂	1.303	1886.....	47	42	45 ³ / ₈	.99467
1843.....	59 ⁵ / ₈	59	59 ¹ / ₂	1.297	1887.....	47 ¹ / ₂	43 ¹ / ₂	44 ¹ / ₂	.97946
1844.....	59	59 ¹ / ₂	59 ¹ / ₂	1.304	1888.....	44 ³ / ₈	41 ¹ / ₂	42 ¹ / ₂	.93974
1845.....	59	58 ¹ / ₂	59 ¹ / ₂	1.298	1889.....	44 ³ / ₈	41 ¹ / ₂	42 ¹ / ₂	.93511
1846.....	60 ¹ / ₂	59	59 ¹ / ₂	1.300	1890.....	54 ³ / ₈	43 ¹ / ₂	47 ¹ / ₂	1.04634
1847.....	60 ³ / ₄	58 ⁷ / ₈	59 ¹ / ₂	1.308	1891.....	48 ³ / ₈	43 ¹ / ₂	45 ¹ / ₂	.98800
1848.....	60	58 ¹ / ₂	59 ¹ / ₂	1.304	1892.....	43 ¹ / ₂	37 ¹ / ₂	39 ¹ / ₂	.87145
1849.....	60	59 ¹ / ₂	59 ¹ / ₂	1.309	1893.....	38 ³ / ₈	30 ¹ / ₂	35 ⁹ / ₁₆	.78030
1850.....	61 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	1.316	1894.....	31 ¹ / ₂	27	28 ¹ / ₂	.63479
1851.....	61	60	61	1.337	1895.....	31 ¹ / ₂	27 ¹ / ₂	29 ¹ / ₂	.65406
1852.....	61	59 ⁷ / ₈	60 ¹ / ₂	1.326	1896.....	31 ¹ / ₂	29 ¹ / ₂	30 ¹ / ₂	.67565
1853.....	61	60 ⁵ / ₈	61 ¹ / ₂	1.348	1897.....	29 ¹ / ₂	23 ³ / ₈	27 ¹ / ₂	.60438
1854.....	61	60 ⁵ / ₈	61 ¹ / ₂	1.348	1898.....	28 ³ / ₈	25	26 ¹ / ₂	.59010
1855.....	61	60	61 ¹ / ₂	1.344	1899.....	29	26 ³ / ₈	27 ¹ / ₂	.60154
1856.....	62 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	1.344	1900.....	30 ¹ / ₂	27	28 ¹ / ₂	.62007
1857.....	62 ¹ / ₂	61	61 ¹ / ₂	1.353	1901.....	29 ³ / ₈	24 ¹ / ₂	27 ¹ / ₂	.59595
1858.....	61	60 ³ / ₄	61 ¹ / ₂	1.344	1902.....	26 ¹ / ₂	21 ¹ / ₂	24 ¹ / ₂	.52795
1859.....	62 ¹ / ₂	61 ¹ / ₂	62 ¹ / ₂	1.360	1903.....	28 ¹ / ₂	21 ¹ / ₂	24 ¹ / ₂	.54257
1860.....	62 ¹ / ₂	61 ¹ / ₂	61 ¹ / ₂	1.352	1904.....	28 ⁹ / ₁₆	24 ¹ / ₂	26 ¹ / ₂	.57876
1861.....	61	60 ³ / ₄	60 ¹ / ₂	1.333	1905.....	30 ¹ / ₂	25 ¹ / ₂	27 ¹ / ₂	.61027
1862.....	62 ¹ / ₂	61	61 ¹ / ₂	1.346	1906.....	33 ¹ / ₂	29	30 ¹ / ₂	.67689
1863.....	61 ¹ / ₂	61	61 ¹ / ₂	1.345	1907.....	32 ¹ / ₂	24 ¹ / ₂	30 ¹ / ₂	.66152
1864.....	62 ¹ / ₂	60 ⁵ / ₈	61 ¹ / ₂	1.345	1908.....	27	22	24 ¹ / ₂	.53490
1865.....	61 ¹ / ₂	60 ¹ / ₂	61 ¹ / ₂	1.338	1909.....	24 ¹ / ₂	23 ¹ / ₂	23 ¹ / ₂	.52016
1866.....	62	60 ³ / ₄	61 ¹ / ₂	1.339	1910.....	26 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	.54077
1867.....	61 ¹ / ₂	60 ³ / ₄	60 ¹ / ₂	1.328	1911.....	26 ¹ / ₂	23 ¹ / ₂	24 ¹ / ₂	.53928
1868.....	61 ¹ / ₂	60 ¹ / ₂	60 ¹ / ₂	1.326	1912.....	29 ¹ / ₂	25 ¹ / ₂	28 ¹ / ₂	.61470
1869.....	61	60	60 ⁷ / ₈	1.325	1913.....	29 ³ / ₈	26 ¹ / ₂	27 ¹ / ₂	.60458
1870.....	60 ³ / ₄	60 ¹ / ₂	60 ¹ / ₂	1.328	1914.....	27 ¹ / ₂	22 ¹ / ₂	25 ¹ / ₂	.55312
1871.....	61	60 ³ / ₄	60 ¹ / ₂	1.326	1915.....	27 ¹ / ₂	22 ¹ / ₂	23 ¹ / ₂	.51892
1872.....	61 ¹ / ₂	59 ¹ / ₂	60 ¹ / ₂	1.322	1916.....	37 ¹ / ₂	26 ¹ / ₂	31 ¹ / ₂	.68647
1873.....	59 ¹ / ₂	57 ¹ / ₂	59 ¹ / ₂	1.29769	1917.....	55	35 ¹ / ₂	40 ¹ / ₂	.89525
1874.....	59 ¹ / ₂	57 ¹ / ₂	58 ¹ / ₂	1.27883	1918.....	49 ¹ / ₂	42 ¹ / ₂	47 ¹ / ₂	.98446
1875.....	57 ¹ / ₂	55 ¹ / ₂	56 ¹ / ₂	1.24233	1919.....	79 ¹ / ₂	47 ¹ / ₂	57 ¹ / ₂	1.12087
1876.....	58 ¹ / ₂	46 ¹ / ₂	52 ¹ / ₂	1.16414					

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, from 1897 to 1917 from daily London quotations, and since from daily New York quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687.....	14.94	1726.....	15.15	1765.....	14.83	1804.....	15.41	1843.....	15.93	1882.....	18.20
1688.....	14.94	1727.....	15.24	1766.....	14.80	1805.....	15.79	1844.....	15.85	1883.....	18.64
1689.....	15.02	1728.....	15.11	1767.....	14.85	1806.....	15.52	1845.....	15.92	1884.....	18.61
1690.....	15.02	1729.....	14.92	1768.....	14.80	1807.....	15.43	1846.....	15.90	1885.....	19.41
1691.....	14.98	1730.....	14.81	1769.....	14.72	1808.....	16.08	1847.....	15.80	1886.....	20.78
1692.....	14.92	1731.....	14.94	1770.....	14.62	1809.....	15.96	1848.....	15.85	1887.....	21.10
1693.....	14.83	1732.....	15.09	1771.....	14.66	1810.....	15.77	1849.....	15.78	1888.....	22.00
1694.....	14.87	1733.....	15.18	1772.....	14.52	1811.....	15.53	1850.....	15.70	1889.....	22.10
1695.....	15.02	1734.....	15.39	1773.....	14.62	1812.....	16.11	1851.....	15.46	1890.....	19.75
1696.....	15.00	1735.....	15.41	1774.....	14.62	1813.....	16.25	1852.....	15.59	1891.....	20.92
1697.....	15.20	1736.....	15.18	1775.....	14.72	1814.....	15.04	1853.....	15.33	1892.....	23.72
1698.....	15.07	1737.....	15.02	1776.....	14.55	1815.....	15.26	1854.....	15.33	1893.....	26.49
1699.....	14.94	1738.....	14.91	1777.....	14.54	1816.....	15.28	1855.....	15.38	1894.....	32.56
1700.....	14.81	1739.....	14.91	1778.....	14.68	1817.....	15.11	1856.....	15.38	1895.....	31.60
1701.....	15.07	1740.....	14.94	1779.....	14.80	1818.....	15.35	1857.....	15.27	1896.....	30.59
1702.....	15.52	1741.....	14.92	1780.....	14.72	1819.....	15.33	1858.....	15.38	1897.....	34.20
1703.....	15.17	1742.....	14.85	1781.....	14.78	1820.....	15.62	1859.....	15.19	1898.....	35.03
1704.....	15.22	1743.....	14.85	1782.....	14.42	1821.....	15.95	1860.....	15.29	1899.....	34.36
1705.....	15.11	1744.....	14.87	1783.....	14.48	1822.....	15.80	1861.....	15.50	1900.....	33.33
1706.....	15.27	1745.....	14.98	1784.....	14.70	1823.....	15.84	1862.....	15.35	1901.....	34.68
1707.....	15.44	1746.....	15.13	1785.....	14.92	1824.....	15.82	1863.....	15.37	1902.....	39.15
1708.....	15.41	1747.....	15.26	1786.....	14.96	1825.....	15.70	1864.....	15.37	1903.....	38.10
1709.....	15.31	1748.....	15.11	1787.....	14.92	1826.....	15.76	1865.....	15.44	1904.....	35.70
1710.....	15.22	1749.....	14.80	1788.....	14.65	1827.....	15.74	1866.....	15.43	1905.....	33.87
1711.....	15.29	1750.....	14.55	1789.....	14.75	1828.....	15.78	1867.....	15.57	1906.....	30.54
1712.....	15.31	1751.....	14.39	1790.....	15.04	1829.....	15.78	1868.....	15.59	1907.....	31.24
1713.....	15.24	1752.....	14.54	1791.....	15.05	1830.....	15.82	1869.....	15.60	1908.....	38.64
1714.....	15.13	1753.....	14.54	1792.....	15.17	1831.....	15.72	1870.....	15.57	1909.....	39.74
1715.....	15.11	1754.....	14.48	1793.....	15.00	1832.....	15.73	1871.....	15.57	1910.....	38.22
1716.....	15.09	1755.....	14.68	1794.....	15.37	1833.....	15.93	1872.....	15.63	1911.....	38.33
1717.....	15.13	1756.....	14.94	1795.....	15.55	1834.....	15.73	1873.....	15.93	1912.....	33.62
1718.....	15.11	1757.....	14.87	1796.....	15.65	1835.....	15.80	1874.....	16.16	1913.....	34.19
1719.....	15.09	1758.....	14.85	1797.....	15.41	1836.....	15.72	1875.....	16.64	1914.....	37.37
1720.....	15.04	1759.....	14.15	1798.....	15.59	1837.....	15.83	1876.....	17.75	1915.....	39.84
1721.....	15.05	1760.....	14.14	1799.....	15.74	1838.....	15.85	1877.....	17.20	1916.....	30.11
1722.....	15.17	1761.....	14.54	1800.....	15.68	1839.....	15.62	1878.....	17.92	1917.....	23.09
1723.....	15.20	1762.....	15.27	1801.....	15.46	1840.....	15.62	1879.....	18.39	1918.....	21.00
1724.....	15.11	1763.....	14.99	1802.....	15.26	1841.....	15.70	1880.....	18.05	1919.....	18.44
1725.....	15.11	1764.....	14.70	1803.....	15.41	1842.....	15.87	1881.....	18.25		

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1858.....	\$1.039	1879.....	\$0.86928	1900.....	\$0.47958
1838.....	1.008	1859.....	1.052	1880.....	.88564	1901.....	.46093
1839.....	1.023	1860.....	1.045	1881.....	.87575	1902.....	.40835
1840.....	1.023	1861.....	1.031	1882.....	.87833	1903.....	.41960
1841.....	1.018	1862.....	1.041	1883.....	.85754	1904.....	.44763
1842.....	1.007	1863.....	1.040	1884.....	.85904	1905.....	.47200
1843.....	1.003	1864.....	1.040	1885.....	.82379	1906.....	.52353
1844.....	1.008	1865.....	1.035	1886.....	.76931	1907.....	.51164
1845.....	1.004	1866.....	1.036	1887.....	.75755	1908.....	.41371
1846.....	1.005	1867.....	1.027	1888.....	.72683	1909.....	.40231
1847.....	1.011	1868.....	1.025	1889.....	.72325	1910.....	.41825
1848.....	1.008	1869.....	1.024	1890.....	.80927	1911.....	.41709
1849.....	1.013	1870.....	1.027	1891.....	.76416	1912.....	.47543
1850.....	1.018	1871.....	1.025	1892.....	.67401	1913.....	.46760
1851.....	1.034	1872.....	1.022	1893.....	.60351	1914.....	.42780
1852.....	1.025	1873.....	1.00368	1894.....	.49097	1915.....	.40135
1853.....	1.042	1874.....	.98909	1895.....	.50587	1916.....	.53094
1854.....	1.042	1875.....	.96086	1896.....	.52257	1917.....	.69242
1855.....	1.039	1876.....	.90039	1897.....	.46745	1918.....	.76142
1856.....	1.039	1877.....	.92958	1898.....	.45640	1919.....	.86692
1857.....	1.046	1878.....	.89222	1899.....	.46525		

Changes in the values of foreign coins during 1920.

Country.	Monetary unit.	Value, 1920.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	\$0.9271	\$0.9489	\$0.7642	\$0.6864
Honduras.....					
China.....	Silver tael, Amoy.....	1.5191	1.5549	1.2521	1.1252
Do.....	Silver tael, Canton.....	1.5146	1.5502	1.2484	1.1218
Do.....	Silver tael, Cheefoo.....	1.4529	1.4872	1.1976	1.0762
Do.....	Silver tael, Chin Kiang.....	1.4840	1.5189	1.2232	1.0992
Do.....	Silver tael, Fuchau.....	1.4052	1.4383	1.1582	1.0408
Do.....	Silver tael, Haikwan (customs).....	1.5457	1.5821	1.2740	1.1449
Do.....	Silver tael, Hankow.....	1.4213	1.4548	1.1715	1.0528
Do.....	Silver tael, Kiaochow.....	1.4721	1.5068	1.2134	1.0904
Do.....	Silver tael, Nankin.....	1.5033	1.5386	1.2391	1.1135
Do.....	Silver tael, Nienchwang.....	1.4246	1.4582	1.1742	1.0552
Do.....	Silver tael, Ningpo.....	1.4606	1.4949	1.2039	1.0818
Do.....	Silver tael, Peking.....	1.4810	1.5159	1.2207	1.0970
Do.....	Silver tael, Shanghai.....	1.3876	1.4203	1.1437	1.0278
Do.....	Silver tael, Swatow.....	1.4033	1.4363	1.1567	1.0394
Do.....	Silver tael, Takau.....	1.5287	1.5647	1.2601	1.1323
Do.....	Silver tael, Tientsin.....	1.4721	1.5068	1.2134	1.0904
Do.....	Silver dollar (Yuan).....	.9955	1.0189	.8205	.7374
Do.....	Silver dollar, Hongkong.....	.9991	1.0227	.8235	.7401
Do.....	Silver dollar, British.....	.9991	1.0227	.8235	.7401
Do.....	Silver dollar, Mexican.....	1.0065	1.0302	.8296	.7455
Indo-China.....	Silver piaster.....	1.0008	1.0243	.8249	.7413
Persia.....	Silver kran.....	.1706	.1746	.1406	.1264

Salvador changed Jan. 1, 1920, from silver peso to gold colon with value of \$0.50.

Classification.	Philadelphia				San Francisco				Denver.			
	Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
Silver:												
Half dollars	21	14	50,999	76,499	14	7	114,643	229,286	22	20	60,068	66,075
Quarter dollars	139	212	82,632	54,178	15	32	124,000	58,122	23	21	84,781	92,855
Dimes	521	343	71,050	107,921	26	31	342,884	287,580	51	38	196,776	264,094
Minor:												
5-cent nickels	630	629	99,890	100,049	68	59	112,103	129,203	57	59	139,827	135,087
1-cent bronze	985	1,004	403,246	395,615	296	362	476,256	389,424	143	151	403,262	381,897
Nicaragua:												
Nickel, 5 centavos	1	2	102,940	51,470								
Bronze, 1 centavo	6	7	127,267	109,086								
Salvador:												
Nickel, 5 centavos	38	51	51,628	38,468								
Nickel, 1 centavo	11	13	94,097	79,620								
Peru:												
Nickel, 20 centavos	12	15	105,467	84,374								
Nickel, 10 centavos	20	47	130,667	55,603								
Nickel, 5 centavos	95	159	108,753	64,978								
Bronze, 2 centavos	16	18	190,504	169,337								
Bronze, 1 centavo	15	17	231,075	261,885								
Venezuela:												
Silver, 5 bolivars	4	4	109,595	109,595								
Silver, 2 bolivars	25	11	42,439	96,454								
Silver, 1 bolivar	22	21	52,355	54,827								
Silver, 1/2 bolivar	9	7	69,189	88,958								
Silver, 1/4 bolivar	8	10	60,492	43,894								
Siam: Bronze, 1 satang	25	19	409,509	538,827								
Philippine Islands:												
Silver, 50 centavos					12	10	100,833	121,000				
Silver, 20 centavos					6	6	143,334	143,334				
Silver, 10 centavos					12	10	137,083	164,500				
Nickel, 5 centavos					7	7	175,714	175,714				
Bronze, 1 centavo					23	20	200,000	230,000				

VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1920:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. ¹	
Argentine Republic....	Gold.....	Peso.....	\$0.9648	Currency: Paper, convertible at 44 per cent of face value; exchange rate, gold \$0.8450	
Austria-Hungary.....	do.....	Krone.....	.2026	Exchange rate about \$0.0044=1 krone.	
Belgium.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.0705.	
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling; exchange rate about \$0.3175.	
Brazil.....	do.....	Milreis.....	.5462	Currency: Government paper; exchange rate about \$0.1775 to the milreis.	
British Colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665		
Canada.....	do.....	Dollar.....	1.0000	Exchange rate about \$0.9025.	
Central American States:					
Costa Rica.....	do.....	Colon.....	.4653	Exchange rate \$0.2666=1 colon.	
British Honduras.....	do.....	Dollar.....	1.0000		
Nicaragua.....	do.....	Cordoba.....	1.0000	Exchange rate \$0.98.	
Guatemala.....	Silver.....	Peso.....	.6864	Guatemala: Currency, inconvertible paper.	
Honduras.....				Honduras: Currency, bank notes.	
Salvador.....	Gold.....	Colon.....	.5000	Exchange rate about \$0.4807.	
Chile.....	do.....	Peso.....	.3650	Currency: Inconvertible paper; exchange rate about \$0.1612.	
China.....	Silver.....	Tael.....	Amoy.....	1.1252	The tael is a unit of weight, not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael.
			Canton.....	1.1218	
			Cheefoo.....	1.0762	
			Chin Kiang.....	1.0992	
			Fuchau.....	1.0408	
			Haikwan (customs).....	1.1449	
			Hankow.....	1.0528	
			Kiaochow.....	1.0904	
			Nankin.....	1.1135	
			Niuchwang.....	1.0552	
			Ningpo.....	1.0818	
			Peking.....	1.0970	
			Shanghai.....	1.0278	
			Swatow.....	1.0394	
			Takau.....	1.1323	
			Tientsin.....	1.0904	
			Yuan.....	.7374	The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644+ of the Haikwan tael.
		Dollar.....	Hongkong.....	.7401	
			British.....	.7401	
			Mexican.....	.7455	
Colombia.....	Gold.....	do.....	.9733	Currency: Government paper and gold; exchange rate about \$0.8333 to 1 gold peso.	
Cuba.....	do.....	Peso.....	1.0000		
Denmark.....	do.....	Krone.....	.2680	Exchange rate \$0.1365=1 krone.	
Ecuador.....	do.....	Sucre.....	.4867	Exchange rate \$0.4695.	
Egypt.....	do.....	Pounds (100 piasters).....	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.	
Finland.....	do.....	Markka.....	.1930	Exchange rate \$0.0275=1 markka.	
France.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.0667	
Germany.....	Gold.....	Mark.....	.2382	Exchange rate about \$0.0155=1 mark.	
Great Britain.....	do.....	Pound sterling.....	4.8665	Exchange value \$3.48.	
Greece.....	Gold and silver.	Drachma.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.1055.	
Haiti.....	Gold.....	Gourde.....	.2500	Currency: Inconvertible paper; exchange rate approximately \$0.20.	

¹ The exchange rates shown are for the date of publication.

¹ The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
India (British).....	Gold.....	Rupee.....	\$0.3244	(15 rupees equal 1 pound sterling.) Exchange rate \$0.3325.
Indo-China.....	Silver.....	Piaster.....	.7413	
Italy.....	Gold and silver.	Lira.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.0418.
Japan.....	Gold.....	Yen.....	.4985	Exchange value \$0.515.
Liberia.....	do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins. Customs duties are collected in gold.
Mexico.....	do.....	Peso.....	.4985	Exchange value silver peso \$0.70; gold peso \$0.50.
Netherlands.....	do.....	Guilder (Florin).....	.4020	Exchange value \$0.31.
Newfoundland.....	do.....	Dollar.....	1.0000	
Norway.....	do.....	Krone.....	.2680	Exchange rate \$0.1345=1 krone.
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	Currency: Depreciated Paraguayan paper currency.
Persia.....	{Gold.....	Achrefi.....	.0959	{Currency: Silver circulating above its metallic value.
	{Silver.....	Kran.....	.1264	
Peru.....	Gold.....	Libra.....	4.8665	Exchange rate about \$4.70.
Philippine Islands.....	do.....	Peso.....	.5000	Exchange rate about \$0.47.
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper; exchange rate about \$0.1650.
Roumania.....	do.....	Leu.....	.1930	Exchange rate about \$0.02=1 leu.
Russia.....	do.....	Ruble.....	.5146	
Santo Domingo.....	do.....	Dollar.....	1.0000	
Serbia.....	do.....	Dinar.....	.1930	Exchange rate about \$0.029=1 dinar.
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately \$0.1478.
Straits Settlements.....	Gold.....	Dollar.....	.5678	Exchange rate \$0.44.
Sweden.....	do.....	Krona.....	.2680	Exchange rate \$0.20=1 krona.
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.1612.
Turkey.....	do.....	Piaster.....	.0440	(100 piasters equal to the Turkish £.) Exchange rate about \$1.50=1 Turkish £.
Uruguay.....	do.....	Peso.....	1.0342	Exchange rate \$0.84.
Venezuela.....	do.....	Bolivar.....	.1930	Exchange rate about \$0.1725.

MONETARY LEGISLATION.

[PUBLIC—No. 199—66TH CONGRESS.]

[H. R. 12460.]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Maine into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Maine into the Union as a State, there shall be coined at the mints of the United States silver 50-cent pieces to the number of one hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided,* That the Government shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 10, 1920.

[PUBLIC—No. 200—66TH CONGRESS.]

[H. R. 12824.]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Alabama into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Alabama into the Union as a State, there shall be coined at the mints of the United States silver 50-cent pieces to the number of one hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the Government shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 10, 1920.

[PUBLIC—No. 203—66TH CONGRESS.]

[H. R. 13227.]

AN ACT To authorize the coinage of 50-cent pieces in commemoration of the three hundredth anniversary of the landing of the Pilgrims.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That in commemoration of the three hundredth anniversary of the landing of the Pilgrims there shall be coined at the mints of the United States silver 50-cent pieces to the number of three hundred thousand, such 50-cent pieces to be of the standard troy weight, composition, diameter, device, and design as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purposes, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the United States shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, May 12, 1920.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies, in the form of reports, are forwarded directly to the Bureau of the Mint.

Receipts of replies to the interrogatories are frequently delayed in transmission and the available data for the calendar year under review are usually incomplete.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics. Where

data, other than from the interrogatory replies, are published, the source of the information is stated.

Incomplete tables for 1919 are printed, the tables following the other foreign data herewith.

NORTH AMERICA.

CANADA.

PRODUCTION OF GOLD AND SILVER FOR 1917, 1918, AND 1919.

[Consul General John G. Foster, Ottawa, Mar. 11, in Commerce Reports, Apr. 15, 1920.]

Year.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Fine ounces.</i>	<i>U. S. dollars.</i>	<i>Fine ounces.</i>	<i>U. S. dollars.</i>
1917.....	738,831	15,272,992	22,221,274	18,091,895
1918.....	699,681	14,463,689	21,383,979	20,693,704
1919.....	767,167	15,858,749	15,675,134	17,418,522

NOTE.—Silver valued at \$0.81417 in 1917, \$0.96772 in 1918, and \$1.11122 in 1919 per fine ounce.

GOVERNMENT CURRENCY AND GOLD.

[From the Monetary Times, Toronto, Feb. 6, 1920.]

Gold held by the minister of finance on December 31, 1919, totaled \$119,211,835, of which \$114,821,962 was for the redemption of Dominion notes and the balance a reserve on savings-bank deposits. The official statement of all Government currency totaled \$318,690,090.

CANADIAN BANK CIRCULATION, GOLD AND DOMINION NOTE HOLDINGS, JAN. 31, 1920.

[From Commercial and Financial Chronicle, Apr. 3, 1920.]

Gold and subsidiary coin:	\$63,248,178
In Canada.....	17,647,320
Elsewhere.....	
Total.....	80,895,498
Dominion note holdings.....	181,018,036
Circulation.....	216,691,916

GOVERNMENT AUTHORIZES PURCHASE OF GOLD.

[From the Commercial and Financial Chronicle, New York, Aug. 16, 1919.]

An important statement was made during the week by Basil P. Blackett, of the British treasury, to the effect that the secretary of state for India announced that on and after Tuesday, August 12, and until further notice, the deputy master of the Ottawa branch of the royal mint has been authorized to sell immediate telegraphic transfers on India without limit of amount in exchange for gold tendered at the Ottawa mint at the rate of 1 rupee for 10.3585 grains of fine gold. The reason for this action is found in the increased value of the Indian rupee in pounds sterling, caused by the anti-British Hindoo contingents, largely Bengalese, who are using the silver rupee as a political weapon and refusing to accept rupee notes or sterling credits in commercial transactions, thus causing embarrassment to the British authorities, who find it difficult to either purchase silver at present exorbitant quotations or overcome the oriental demand for the metal, to which they are most accustomed by ages of usage and tradition. In addition to being an official recognition of the intrinsic worth of the silver content of the rupee, the fixing of the new level is an attempt on the part of Great Britain to settle Indian balances in gold instead of silver, and should, it is argued, result in the elimination of India as a purchasing factor in the silver markets and a consequent reduction of the world demand for silver.

LESS SILVER IN SILVER COINS.

[From the Monetary Times, Toronto, Canada, Jan. 30, 1920.]

According to an order in council passed recently, the silver content in Canadian silver coins is greatly reduced. On and after January 1, 1920, the standard for silver

coins of the currency of Canada shall be that in 1,000 parts by weight 800 shall be of fine silver and 200 of alloy. The former standard was 925 parts of fine silver and 75 of alloy. The minister of finance at Ottawa has announced that this will bring Canadian coinage to the same level as that of many other countries and would check any melting of silver coins for the sake of the silver.

CANADA'S CURRENCY SITUATION.

[From Greenshields & Co.'s Review, quoted by the Monetary Times, Toronto, Canada, Apr. 30, 1920.]

Items.	June, 1914.			Dec. 31, 1918.		
	Notes.	Gold.	Per cent of gold.	Notes.	Gold.	Per cent of gold.
Dominion Government.....	\$114,182,100	\$92,663,575	81.5	\$327,391,480	\$115,935,670	35.4
Chartered banks (net).....	96,588,029	46,608,956	48.3	102,101,117	87,815,616	86.0
Total	210,770,129	139,272,531	66.1	429,492,597	203,751,286	47.4

In respect to Dominion notes, therefore, this quite clearly represents a considerable degree of inflation. With gold holdings only 23,000,000 larger than in June, 1914, the amount of Dominion notes outstanding had increased 213,000,000. The percentage of gold cover declined from 81.5 per cent to 35.4 per cent. But allowing for the fact that the Dominion notes in the central gold reserve canceled in effect so much of the bank paper outstanding, the net circulation of the banks had increased less than 6,000,000, while their gold holdings had increased 41,000,000. In the aggregate, the net amount of paper money outstanding had a gold backing of 47.4 per cent. By September, 1919, the ratio of gold to notes had further recovered to 53.1 per cent.

NOTE.—Dominion notes may be held in the central gold reserve as cover, dollar for dollar, for bank notes outstanding. The figures here given for bank notes are net, not including those backed by Dominion notes. The "gold" reported as in chartered banks includes subsidiary coin.

MEXICO.

PRODUCTION OF GOLD AND SILVER, 1916-1919.

[From Journal of the American Chamber of Commerce of Mexico, Mexico City, in Commerce Reports, Aug. 20, 1920.]

Year.	Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	United States dollars.	Kilos, fine.	Ounces, fine.	United States dollars.
1916.....	11,748	377,698	7,807,711	926,142	29,775,465	20,439,963
1917.....	23,543	756,907	15,646,656	1,306,988	42,019,664	37,618,104
1918.....	25,313	813,812	16,822,987	1,944,512	62,516,061	61,544,561
1919.....	22,944	737,650	15,248,579	1,949,673	62,681,987	70,258,359

NOTE.—Silver, at the following yearly average per fine ounce: 1916, \$0.68647; 1917, \$0.89525; 1918, \$0.98446; 1919, \$1.1287.

PRODUCTION OF GOLD AND SILVER, 1914-1918.

[From official statistics of Mexican Bureau of Mines, in Bulletin of the Pan American Union, March, 1920.]

Year.	Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Dollars.	Kilos, fine.	Ounces, fine.	Dollars.
1914.....	8,635	277,615	5,738,811	810,647	26,062,301	14,415,580
1915.....	7,358	236,560	4,890,129	712,599	22,910,058	11,888,487
1916.....	11,748	377,698	7,807,711	926,142	29,775,465	20,439,963
1917.....	23,558	757,390	15,656,641	1,306,987	42,019,632	37,618,076
1918.....	25,314	813,845	16,823,669	1,942,968	62,466,421	61,495,693

¹ Valuation rate: The average price of silver for the respective year

CLOSING OF 60 PER CENT OF SILVER MINES.

[From the Commercial and Financial Chronicle, New York, Nov. 15, 1919.]

Washington press dispatches November 11 said:

"The Department of Commerce announces that leading mining men of Mexico state that almost 60 per cent of the silver mines in Mexico are closed, and that this means a big loss, in view of the high price of silver and the fact that Mexico is one of the largest producers."

RESTRICTIONS ON SILVER EXPORTS.

[From the Commercial and Financial Chronicle, New York, Nov. 15, 1919.]

With regard to the limit on exports of silver by Mexico, the New York Evening Post of November 12 printed the following advices from Mexico City:

"Strict limitations upon silver exportation from Mexico were placed upon producing companies to-day by an order from the Treasury Department directing that 50 per cent of all bullion be sold to the Government. In no case will the companies be allowed to export more than 50 per cent of their production. The order resulted from the shortage of silver coins, which, because of their high silver content, are being hoarded and sold for bullion."

"The Secretary of the Treasury, Louis Cabrera, has announced the Government is prepared to make immediate improvements in the mint here in order to increase the output."

"Mexico City has been experiencing a change shortage for several weeks, virtually all merchants refusing to accept gold for small purchases. Money changers demand from 4 to 7 per cent for exchange. The Government several days ago started coinage with less silver content, but the output is unable to meet the demand."

NEW SILVER AND COPPER COINS.

[From Bulletin of the Pan American Union, December, 1919.]

On October 27 last the President of the Republic issued a decree concerning new silver and copper coins. This decree provides that the new silver coins of the denominations of 1 peso, 50 and 20 centavos, shall have a fineness of 720 milésimos of silver and 280 milésimos of copper, and shall be considered merely as fractions of the gold coins. The new copper coin shall have a value of 10 centavos, a weight of 12 grams, and a composition of 95 per cent copper, 2.5 per cent tin, and 2.5 per cent zinc. These coins are restricted legal tender, and their receipt is only obligatory in a single payment of not more than 20 pesos for the silver coins, and 2 peso for the copper coin. Any person may present any amount of these fractional silver and copper coins to the offices of the treasury for conversion into gold coin, provided the exchange is solicited in amounts of 20 or more pesos. The new coins will be received by the State in unlimited quantities in the payment of taxes on a par with gold. The silver coins of the denominations of 1 peso, 50, 20, and 10 centavos, issued in accordance with the law of November 13, 1918, shall continue to have the same legal tender power as was given them under that law while, in the opinion of the President, the conditions for the exchange of fractional coin may so require. The laws of March 25, October 31, and November 13, 1918, continue in force in so far as they do not conflict with the provisions of the present law.

MAZATLAN—PRODUCTION OF GOLD AFFECTED BY INCREASED VALUE OF SILVER.

[Consul W. E. Chapman, in Supplement to Commerce Reports, Oct. 30, 1919.]

Gold mines have been especially affected by abnormal conditions because in the increase of the value of silver there was reflected a comparative decrease in the purchasing power of gold. Toward the end of the year silver money almost disappeared from this district owing to its high value, and gold coin became plentiful. Everyone had gold but silver could not be had in exchange except for a premium of 8 or 9 per cent. The high price of this metal during the year gave the silver mines an advantage over all other mines.

MATAMOROS—ADOPTION OF GOLD STANDARD—EXCHANGE.

[Consul G. R. Willson, in Supplement to Commerce Reports, Oct. 30, 1919.]

The adoption of the gold standard in Mexico has done much to restore confidence and place business upon a firmer basis. The old Mexican peso and half-peso coins, being worth more than their face value as bullion, rapidly disappeared from circulation during the year, and smaller change also became scarce. This condition has been

relieved by the coinage of smaller pesos and half pesos, in which the bullion value is reduced nearly 50 per cent. A new gold coin, the 2.5-peso piece, is also useful in this respect.

United States currency reached its lowest mark in October, when 58 cents was required to buy 1 peso in Mexican gold. In the latter part of November the United States permitted the exportation of flour and sugar to Mexico, and large shipments of these commodities followed. The resulting increase in the demand for United States currency with which to make payments soon caused a corresponding rise in its value, and at the close of the year Mexican gold was quoted at 52 cents here. This district was without banking facilities in Mexico in 1918; however, all the leading merchants carry accounts in banks in Brownsville, Tex.

ACAPULCO—EXCHANGE.

[Consul John A. Gamon, in Supplement to Commerce Reports, Oct. 25, 1919.]

Exchange on the United States fluctuated during the year between the following extremes: One Mexican peso for \$0.54 United States currency, minimum; 1 Mexican peso for \$0.58 United States currency, maximum. United States gold dollars remained at 2 for 1 throughout the year. United States paper money did not circulate. A shortage of silver coins seriously hampered small business transactions, particularly in the retail trade.

MONTEREY—EXCHANGE.

[Vice Consul Thomas Dickinson, in Supplement to Commerce Reports, Oct. 30, 1919.]

There was considerable fluctuation in exchange during the year (1918), the minimum being 52 cents United States currency to 1 peso, Mexican silver, the maximum, 60 cents to 1 peso, Mexican silver.

FRONTERA—EXCHANGE.

[Consul Thomas D. Bowman, in Supplement to Commerce Reports, Oct. 25, 1919.]

Exchange on the United States fluctuated during the year (1918) between the following extremes: One Mexican peso for \$0.54 United States currency, minimum; 1 Mexican peso for \$0.58 United States currency, maximum. United States gold dollars remained at 2 for 1 throughout the year. United States paper money did not circulate. A shortage of silver coins seriously hampered small business transactions, particularly in the retail trade.

VERA CRUZ—EXCHANGE.

[Consul Francis R. Stewart, in Supplement to Commerce Reports, Oct. 25, 1919.]

American gold coin exchanges here at the rate of 1 dollar for 2 pesos, while New York drafts have sold at rates varying from 52 to 54 cents for 1 peso.

MUCH PAPER MONEY DESTROYED.

[From the Numismatist, August, 1920.]

According to *La Revista Mexicana*, the Mexican Government has issued a statement of the status of the only remaining paper currency, known as the "Infalsificables," which was issued in 1916 at a par value of 20 cents Mexican or 10 cents gold per dollar. This paper or any other has not been in circulation since specie payments were resumed in the winter of 1916-17, since which time nothing but gold, silver, and copper coins has been in use. In order to retire the paper entirely the Treasury Department decreed a surtax in the paper named on all imports; that is, those paying duties in Mexican gold were also obliged to pay the same amount in "Infalsificables." At the time this tax was decreed the paper was worth practically nothing, and for a long time could be bought in the market at a fraction of a cent on the dollar. As fast as the paper was received by the Government it was destroyed, and as a result the price began to rise, until now it is quoted at 7½ to nearly 8 cents on the dollar.

The status of this paper, as regards the amount issued, the amount destroyed, and the total outstanding is given by the Treasury Department, as follows:

Printed by the American Bank Note Co.....	\$450,000,000
Bills of \$1 and \$2 printed in Mexico.....	65,000,000
Total amount issued.....	515,000,000
Burned by the Monetary Commission up to June 30, 1919.....	348,944,168
Burned since July 1, 1919.....	48,175,130
Total amount outstanding.....	117,880,702

There has, naturally, been a large amount of this paper destroyed in one way or another, and it is to be doubted if so much as a hundred millions is still in existence. Various efforts have been made to induce the Government to abolish the surtax in paper, but without success, as it is desired to retire the entire issue, and this seems the only feasible method. Practically all of the holders of the paper obtained it for only a small fraction of its present value.

SHORTAGE OF SILVER COINS AUGMENTS BUSINESS DEPRESSION.

[From Consul Thomas D. Bowman, Frontera, Tabasco, Mexico, May 17, 1919.]

The already acute business depression in this consular district has been augmented further by the shortage of silver currency, necessary in small retail operations. Merchants are obliged to refuse to make change for even a 5-peso coin, the smallest gold coin in circulation in this district. A premium of 10 per cent is paid in purchasing silver with gold, and only very limited quantities can be obtained at that price. No paper money circulates in this district, as in Yucatan and Campeche. Of American currency only gold coins circulate.

FINANCIAL CONDITIONS IN PIEDRAS NEGRAS.

[Vice Consul William P. Blocker, Feb. 3, 1919, in Supplement to Commerce Reports, Apr. 28, 1919.]

During the years of revolution the finances of Mexico reached a very low ebb. However, since the adoption of the old standard of money the financial condition has become greatly improved. Gold now is in general use all over the Republic, but there is still a great scarcity of small change, as silver has almost entirely disappeared, having been purchased by speculators for its bullion value. The Government is fast overcoming this difficulty by the coining of peso and half-peso pieces. The gold system is somewhat cumbersome, for as yet there are no large banks in operation in Mexico, and until they are opened again business will be most difficult for small concerns unable to do their business through banking institutions on the border, as is customary with the larger concerns throughout northern Mexico.

EXCHANGE AND CURRENCY SITUATION.

Commercial Attaché Edward F. Feely, Mexico City, Oct. 18, 1919, in Commerce Reports, Nov. 24, 1919.]

During September and the first part of October exchange on New York showed but slight fluctuations and averaged 48 to 49 cents American money per Mexican peso, with a small demand. The "Infalsificable" paper money, used in part payment of import duties, has remained around 7½ centavos Mexican per peso. This paper money is gradually decreasing in supply since it is destroyed by the Government as fast as it is turned in in payment of duties and is thereby retired from circulation. Old Mexican bank notes (especially those of the Banco Nacional and the Banco de Londres y Mejico) have been traded in to some extent because of the impression in some quarters that banks in good condition financially might eventually be allowed to renew operations. Prices for these bank bills ruled at about 63 per cent of the face value. Because of the considerable increase in the price of silver, fractional currency is getting scarce and the mining and industrial companies are finding it difficult to obtain it for their pay rolls. This situation is also a hindrance to the retail trade. As it would be impossible to obtain relief in time by reducing the amount of silver in the 1-peso and 50-centavo coins, it has been suggested that a 2-peso gold coin be issued, as already provided by law, together with a 10-centavo copper piece.

SHORTAGE OF COIN IN CIRCULATION GREAT HINDRANCE TO BUSINESS.

[The Washington Sunday Star, Jan. 5, 1919.]

MEXICO CITY, January 4.—Infinite annoyance to every resident of Mexico City and an appreciable loss to business houses have resulted from the virtual disappearance from circulation of silver coins. These comprise half-peso pieces and those of 20 and 10 centavos. The constantly increasing price of silver has given speculators a chance to make enormous profits by cornering the silver coins for sale as bullion. When the shortage became noticeable the capital press printed stories on the disappearance of the coins. An immediate rush to hoard what coins remained then began.

Persons without change are unable to make small purchases, as many merchants will decline to sell if they are forced to give silver change for a 10 or 20 peso gold piece. The Government, to relieve the situation, is rushing preparations to mint a new gold coin worth 2½ pesos.

NEW GOLD COINS PUT IN CIRCULATION.

[From Bulletin of the Pan American Union, January, 1920.]

On the 1st of November the 2-peso gold coins were put in circulation in accordance with the measures of the decree executed recently to reform the monetary system.

According to the Bulletin of the Pan American Union, March, 1920, the silver exports of Mexico to the United States for 1918 amounted to 86,913,618 pesos (\$43,471,809).

MONETARY SITUATION AT THE END OF DECEMBER, 1919.

[From the Washington Evening Star, Jan. 23, 1920.]

Dr. Enrique M. Sobral, of the Mexican déléation, made the following statement before the Pan American Congress at Washington:

"Five years ago our paper currency was practically worthless, but to-day Mexico is on a gold basis, and is practically the only country using gold currency, not even having bank notes. Our stock of gold amounts to \$100,000,000, and in the last three years the paper system has been eliminated."

NOTES IN CIRCULATION.

[From L'Economiste Européen, Paris, Jan. 2, 1920.]

According to the London Financial Times, the notes in circulation in Mexico on December 31, 1918, amounted to 129,984,148 pesos (\$64,797,098).

WANT OF RELIABLE PAPER CURRENCY.

[From the Bankers' Magazine, London, September, 1919, p. 283.]

* * * The want of a really reliable paper currency is undoubtedly felt, and business is believed to be greatly hampered by the insufficient supply of the metallic currency, despite the really large output of the mint. The reason for this stringency is probably that the money is hoarded and does not go into circulation through the banks to any appreciable extent, because those who possess it prefer to run the risk of keeping it in their own hands rather than place it in a bank where it is liable to be confiscated at any moment. * * * It may be mentioned here that the silver coins of all denominations now being issued by the mint are not much more than half the weight of the former coins.

BRITISH HONDURAS.

The amount of silver coin withdrawn from monetary use during the year ended December 31, 1919, to be used for industrial purposes, was \$757.

The amount of United States gold coin imported into British Honduras during the year ended December 31, 1919, was \$15,000.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....		7,000	289,702	
Silver coin.....		25,000		159,159
Silver bullion.....				
Total gold and silver.....		32,000	289,702	159,159
Government notes.....	192			289,702

Imports into and exports from British Honduras of gold and silver coin during the year ended Dec. 31, 1919.

Countries.	Imports.		Exports, silver coin.
	Gold coin.	Silver coin.	
United States.....	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Honduras.....	15,000	6,500	264,664
Total.....	15,000	269,000	
		275,500	264,664

BRITISH WEST INDIES—BARBADOS.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	£.	£.	£.
Gold coin.....		1,779	
Silver coin.....	205	30,161	
Total gold and silver.....	205	31,940	
United States equivalent.....	\$998	\$155,436	
Government notes.....		731	
Notes of banks of issue.....	180	9,025	55,975
Total notes.....	180	9,756	55,975
United States equivalent.....	\$876	\$47,478	\$272,402

NOTE.—The actual currency is silver. Premium on gold: Highest, 33 per cent; lowest, par.

Imports into and exports from British West Indies (Barbados) of gold and silver coin during 1919.

Countries.	Imports, silver coin.	Exports.	
		Gold coin.	Silver coin.
	£.	£.	£.
Trinidad.....	10,000	330	100
Demerara B. G.....	10,000		
Total.....	20,000	330	100
United States equivalent.....	\$97,330	\$1,606	\$487

British coins are used.

BRITISH WEST INDIES—TRINIDAD.

The imports of United States gold coin during the year ended December 31, 1919, amounted to \$300,312.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	U. S. dollars.	U. S. dollars.	U. S. dollars.	U. S. dollars.
Gold coin.....		17,500		17,500
Silver coin.....	500,160	353,000		853,160
Total gold and silver.....	500,160	370,500		870,660
Government notes.....	385,920	354,000	1,000,040	1,739,960
Notes of banks of issue.....		1,209,480	2,562,395	3,771,875
Total notes.....	385,920	1,563,480	3,562,435	5,511,835

¹ Of this amount \$495,000 held as reserve stock at the banks.

PREMIUM ON GOLD FOR 1919.

Highest, 20 per cent; lowest, 5 per cent; average, 11 per cent.

Imports into and exports from Trinidad of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports, silver coin.
	Gold.		Silver coin.	
	Coin.	Bullion.		
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>U. S. dollars.</i>
Venezuela.....		44,640		
British West Indies.....	14,914		48,000	
British Guiana.....	5,482		9,600	
United States of America.....	300,312		3,466	
United Kingdom.....			29,112	
Jamaica.....				192,000
Barbados.....				48,480
Dominica.....				2,640
Grenada.....				480
Total.....	320,708	44,640	90,178	243,600

CURRENCY AND EXCHANGE.

[Consul Henry D. Baker, Port of Spain, in Supplement to Commerce Reports, Mar. 11, 1920.]

Trinidad has a dual system of currency, the units being the dollar, which circulates locally on a parity with the American dollar, and the English pound sterling, which has a value of \$4.80 in local currency, the shilling having a value of 24 cents. Most local commercial transactions are in terms of dollar currency, but customs duties and Government accounts are figured on the basis of pounds, shillings, and pence. Ordinarily exchange on New York does not vary more than 1 per cent either way. Recently, however, in sympathy with the pound sterling (Trinidad currency \$4.80 being legal tender for £1 sterling) the value of local currency has declined seriously with relation to American currency, and at present (October, 1919), the American dollar is at a premium of 13 cents as compared with the Trinidad dollar.

COSTA RICA.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	Colones.	Colones.	Colones.
Silver coin.....	3,162,605		3,162,605
	3,494		3,494
Total gold and silver.....	3,166,099		3,166,099
United States equivalent.....	\$1,473,186		\$1,473,186
Government notes.....	244,641	3,182,007	3,426,648
Notes of banks of issue.....	9,571,183	15,449,317	25,020,500
Total notes.....	9,815,824	18,631,324	28,447,148
United States equivalent.....	\$4,567,303	\$8,669,295	\$13,236,598

PREMIUM ON GOLD FOR 1919.

Highest, 120 per cent; lowest, 25 per cent; average, 80 per cent.

LAWS AFFECTING THE CURRENCY.

The constitutional President of the Republic of Costa Rica, with the approval of Congress, decrees as follows:

1. The International Bank of Costa Rica is hereby authorized to issue 15,000,000 colones of notes which shall have the same legal-tender quality as notes already in circulation.

2. Of the total amount of the issue, 10,000,000 colones, at the most, shall be placed at the disposal of the Government, and the remaining 5,000,000 colones shall be distributed as follows: 2,500,000 colones to increase the emergency and loan funds of the International Bank of Costa Rica; 1,500,000 colones to be used as farmers' loan fund, and 1,000,000 colones to improve or build roads in the country.

3. Loans made by the bank from these funds shall draw 8 per cent interest and shall be amortized at the rate of 4 per cent annually.

5. This issue shall be backed by revenues from post and telegraphs. Beginning with June 30, 1920, the Government shall turn over to the International Bank all such revenues on the 15th of each month, and the bank shall withdraw from circulation a corresponding amount of the notes hereby authorized and burn them.

6. From the date of publication of the present law the Government shall establish a deposit in United States gold or in drafts on the United States Government in the International Bank of Costa Rica. This deposit shall be used as a revolving credit and shall be used exclusively by the bank to sell bills to commercial houses and to private individuals at a rate of exchange not to exceed 500 per cent.

8. This law abrogates all previous laws and especially that of July 16, 1917.

Done at the Presidential House, San Jose, June 27, 1919.

NOTE.—It is reported that this law may be abrogated by the present Constitutional Congress (July, 1920).

ISSUE OF BANK BILLS.

[From Bulletin of the Pan American Union, February, 1919.]

The National Bank of Costa Rica has been authorized to issue 8,998 bank bills of the denomination of 100 colones each (colon=\$0.4653).

IMPORTS OF SILVER AUTHORIZED.

[From Bulletin of the Pan American Union, March, 1920.]

An executive decree of December 27, 1919, permits the free importation of silver in bars, ingots, or any other unmanufactured form, and in coin having a fineness of not less than that established by law for national silver coin. Imports of coin, either foreign or national, of a lower fineness are prohibited.

SILVER IMPORTS AND EXPORTS—EXCHANGE RATES.

[Consul Benjamin F. Chase, San Jose, in Commerce Reports, July 10, 1920.]

Coined silver money imported in 1919 from the United States was valued at 36,550 colones; exports, also to United States, were valued at 100,000 colones. No silver money was in circulation in 1918 and 1919.

The average rate of exchange for 1918 was 4.4 colones to 1 American dollar; in 1919, 3.9 colones to 1 dollar. The highest average was, for April 1919, 4.4 colones and the lowest, for December, 2.8 colones per dollar.

CUBA.

No data available as to the amount of gold and silver used in the industrial arts during the year ended December 31, 1919.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks and in circulation.	Total used for monetary purposes.
	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>	<i>U. S. dollars.</i>
Gold coin.....	2,510,000	42,490,000	45,000,000
Silver coin.....	137,000	5,863,000	6,000,000
	2,647,000	48,353,000	51,000,000
Total gold and silver.....			
	4,889,000	95,111,000	100,000,000
(U. S.) Government notes.....			

SILVER COINAGE AUTHORIZED.

[From Bulletin of the Pan American Union, October, 1919, p. 465.]

A Habana daily paper states that upon recommendation of the minister of the treasury the President has authorized the coining of 3,000,000 silver pesos, with their respective fractions of pesetas, reales, and nickels.

DOMINICAN REPUBLIC.

The amount of silver coin withdrawn from monetary use, to be replaced by United States currency, during the year ended December 31, 1919, was \$85,000.

No data available as to amount of gold and silver used in or returned from the industrial arts. Practically none.

The imports of United States gold coin during the year ended December 31, 1919, was \$100,000.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	<i>U. S. dollars.</i> 25,000	<i>U. S. dollars.</i> 1,000,000	<i>U. S. dollars.</i> 1,25,000
Silver coin.....	150,000	1,000,000	1,150,000
Total gold and silver.....	175,000	1,000,000	1,175,000
United States notes.....	2,500,000	10,000,000	12,500,000

¹ It is believed that a fair quantity of gold coin is held by individuals, but there is no way of getting at even an approximate estimate.

The actual currency of the country is United States money. Gold does not circulate. Such small amounts as are held are in the hands of ignorant peasants who buy it and are always willing to pay a small premium.

The premium on gold for 1919 was: Highest, 2 per cent; lowest, one-half per cent; average, 1 per cent.

The imports of silver coin from the United States during the calendar year 1919 amounted to \$500,000.

The exports during the year were: Gold coin, to Venezuela, \$30,000; domestic silver coins to the United States, where they were melted, \$85,000.

CURRENCY OF THE COUNTRY.

[By Consul Clement S. Edwards, Santo Domingo, in Supplement to Commerce Reports, Dec. 11, 1918.]

The United States gold dollar was in 1897 adopted as the standard of value of the Dominican Republic. United States gold and silver coins and paper currency are in circulation and constitute the principal medium of exchange. In addition, there is a limited amount of Dominican coinage in circulation, including the peso and some fractional currency which pass current at the rate of five to one. There are no Dominican gold coins or paper currency in circulation.

DUTCH WEST INDIES—CURAÇAO.

The amount of domestic silver coin withdrawn from monetary use during the year ended December 31, 1919, for recoinage was 100,000 guilders (\$40,200). No figure can be given about withdrawal for industrial use.

Stock of gold and silver, also paper money used for monetary purposes on December 31, 1919: Data available only concerning the "Curaçaosche Bank." This bank had a stock of gold coin of 202,435 guilders (\$81,379); silver, 305,247 guilders (\$122,709); notes issued, 91,017 guilders (\$36,589). The amount of paper money in circulation was 1,201,419 guilders (\$482,970).

Premium on gold: Highest 12 per cent, lowest, 2 per cent, on American gold; highest 8 per cent, lowest 3 per cent, on English gold. Premium on American notes, 3 per cent.

By order No. 66 of 1919, the stock capital of the Curaçaosche Bank was increased to 1,500,000 guilders.

The import of Dutch silver coin from Holland during the year 1919 was 150,000 guilders (\$60,300).

FRENCH WEST INDIES—GUADELOUPE.*Note circulation of the Bank of Guadeloupe.*

[From Supplement to Commerce Reports, Jan. 31, 1920.]

Items.	Dec. 31, 1918.	Dec. 31, 1917.
Notes in circulation.....	\$2,439,300	\$2,105,657
Reserves against circulation.....	716,000	691,180

FRENCH WEST INDIES—MARTINIQUE.**REDEMPTION OF COLONIAL BANK NOTES.**[From *L'Economiste Européen*, Paris, July 25, 1919, p. 58.]

The Journal Officiel of July 17 publishes a law approving the decree of August 22, 1914, authorizing the governors of Martinique, Guadeloupe, French Guiana, and The Reunion, to release the colonial banks from their obligation to redeem their notes in specie and to fix by law the limit of their issues and the proportion of note circulation to metallic reserve.

GUATEMALA.**RATE OF EXCHANGE.**

[Vice Consul Henry S. Waterman, Guatemala City, Oct. 18, in Commerce Reports, Nov. 21, 1919.]

Exchange continued steady during September, although the beginning of October sees a further drop. The average was 25.26 pesos to \$1 (United States) gold, as against an average in September, 1918, of 37.50 pesos to \$1. The highest rate was on September 2, 25.90 pesos to \$1, and the lowest on September 30, 24.90 pesos to \$1.

HAITI.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In circulation.	Total used for monetary purposes.
	Dollars.	Dollars.	Dollars.
United States gold coin.....	600,000	.....	600,000
United States silver coin.....	50,000	.....	50,000
Total gold and silver.....	650,000	.....	650,000
		Gourdes.	Gourdes.
		6,000,000	6,000,000
		11,500,000	11,500,000
Government notes.....			
Notes of banks of issue.....		17,500,000	17,500,000
Total notes.....		\$3,500,000	\$3,500,000
United States equivalent.....			

LAWS AFFECTING THE CURRENCY.

ARTICLE 1. The agreement between the Government and the National Bank of the Republic of Haiti, signed at Port-au-Prince, April 12, 1919, to retire the present paper currency and to issue notes of the National Bank of Haiti, is hereby sanctioned.

ART. 2. Until the economic conditions of the country will make it possible to establish a national gold currency, the bank notes shall be accepted and redeemed at the rate of five gourdes to the dollar and vice versa.

ART. 4. All previous laws to the contrary are hereby abrogated.

Done at Port-au-Prince, May 2, 1919.

AGREEMENT BETWEEN THE GOVERNMENT OF THE REPUBLIC OF HAITI AND THE NATIONAL BANK OF HAITI, REGULATING THE MONETARY REFORM.

ARTICLE 1. The bank shall transfer to Haiti and keep on deposit to the credit of an account which shall be known as "The redemption fund," the balance of the 10,000,000 francs of the loan of 1910, including the \$500,000 transferred to New York in December, 1914, increased by the 2 per cent interest annually on that amount from December, 1914, to December 31, 1918. It shall also enter to the credit of the said account of all other balances or increases due or assigned to the monetary reform or to the redemption funds on December 31, 1918.

These funds, on December 31, 1918, consisted of the following:

(a) Monetary reform.....	\$1, 590, 125. 28
(b) Redemption guarantee.....	139, 539. 61

Making a total of \$1,735,664.89 legal money of the United States, to be placed on the credit account of the redemption funds.

ART. 2. It is, however, understood that, with the approval of the Government, the bank may keep a sum not to exceed one-half the amount appearing on the credit account of the redemption funds, on deposit in one of the national banks of New York, at the option of the Government of Haiti and to its credit; these funds to be used according to provisions made below. In that case, the Government of Haiti will receive the interest accruing from said deposits.

ART. 3. As soon as the bank fully accepts the provisions of articles 1 and 2, as to what it agrees to do upon receipt of its temporary notes, referred to below, the Government promises to begin the withdrawal of the paper currency now in circulation which, according to official statement, amount to—

	Gourdes
(1) Notes of 1 and 2 gourdes (issues of 1903-4-5, substituted for 1892 issue)...	8, 572, 147
(2) Notes of 5 gourdes (issue of 1908).....	305, 825
Total.....	8, 877, 972

This withdrawal will be announced in the *Moniteur* and the Government will proceed therewith as promptly as possible. The withdrawal shall be completed within one year from the date of announcement of the issue of the permanent bank notes, to which reference is made below.

The holder of the aforesaid paper currency shall be entitled to redemption of same in legal money of the United States, at the rate of 5 gourdes to 1 dollar, or, if he chooses, he may exchange them at par for the new bank notes referred to below.

Paper currency not presented for redemption within the stated period shall become demonetized and valueless without any further formality.

ART. 4. The bank shall have charge of the redemption operations referred to under article 3. It shall debit the account of the redemption fund with the amount of paper currency withdrawn from circulation at the rate of 5 gourdes to 1 dollar, plus the cost of insurance and transportation from the provinces to Port au Prince, and vice versa.

ART. 8. The bank agrees to redeem at sight its notes in lawful money of the United States at the rate of 5 gourdes to 1 dollar.

ART. 9. The bank shall hold at all times in its safes in Haiti a cash reserve destined exclusively for the redemption of its notes in circulation. This cash reserve shall consist of lawful money of the United States of America and be equal to, at the rate of five to one, at least one-third the total amount of bank notes in circulation. It is understood, however, that a part of this reserve, never to exceed one-half, may be held in a New York national bank as a sight deposit, the choice of the bank to be approved by the Government of Haiti.

The difference between the cash reserve and the total amount of bank notes in circulation, at the rate of 5 gourdes to the dollar, shall be at all times represented by commercial bills bearing two good signatures and maturing within four months at the most.

ART. 11. The bank agrees especially that the total amount of its notes in circulation shall never exceed three times the amount of its paid-up capital in lawful money of the United States.

If greater circulation of bank notes in gourdes is required for the country's trade, the bank shall issue the necessary amount either by increasing its capital proportionally or by securing a special permission from the Government.

ART. 13. The bank agrees to pay the Government 1 per cent per annum on the daily paper circulation in excess of 10,000,000 gourdes.

Benefits accruing from nonpresentation of certain banks notes at the final redemption shall be divided equally between the Government and the bank, after deducting all expenses connected with the said redemption.

ART. 17. Until the permanent bank notes authorized by article 6 above (an issue of 20,000,000 gourdes) shall be available, the bank may issue temporary notes to an amount not to exceed 7,000,000 gourdes, which in every respect shall be subject to the same conditions as those provided in the present agreement for the permanent notes.

It is understood that these temporary notes shall be withdrawn from circulation within a period not less than two years and not more than three.

Done and signed at Port au Prince, April 12, 1919.

PROVISIONAL ISSUE OF BANK NOTES.

[From Bulletin of the Pan American Union, January, 1920.]

A law has been promulgated which authorizes the Banque Nationale to put in circulation 5,000,000 provisional 1 and 2 gourde bank notes. According to the agreement between the Government and the bank authorities, an additional 3,000,000 of notes may be issued and put in circulation if necessary. These provisional bank notes will be withdrawn as soon as the permanent notes become available.

HONDURAS—TEGUCIGALPA.

The domestic silver coin withdrawn from monetary use during the year ended December 31, 1919, was \$600 (United States currency).

The amount of gold coin imported into Honduras during the same year was \$10,000 (United States currency).

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Gold.		Silver.	
	Quantity.	Value.	Quantity.	Value.
	<i>Fine ounces.</i>	<i>Dollars.</i>	<i>Fine ounces.</i>	<i>Dollars.</i>
From deep mines.....	10,296	212,818	1,834,579	2,164,508
From placer mining.....	100	2,067		
Total.....	10,396	214,885	1,834,579	2,164,508

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Silver coin.....	170,000	2,000	172,000
Notes of banks of issue.....	1,497,000	76,000	573,000

NOTE.—Bank reserves are now mostly in American bank notes with a small portion of silver currency.

¹ This amount is held as reserve stock.

The actual currency of the country is mostly United States money at the rate of 1 dollar to 2 Honduran pesos.

Decree suspending silver payments during the revolution subsequently repealed.

The import of United States coin during the year ended December 31, 1919, was: Gold, \$10,000; silver, \$220,000.

Exports of gold and silver during the year ended Dec. 31, 1919.

Country to which exported.	Gold.		Silver.		
	Bullion.	Ore.	Coin.	Bullion.	Ore.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
United States.....	214,887	1,998	600,000	1,869,812	294,696

PRODUCTION OF GOLD AND SILVER BY THE NEW YORK & HONDURAS ROSARIO MINING CO. DURING THE YEAR ENDING DECEMBER 31, 1918.

[From the Official Report to Congress, Jan. 25, 1919, in Centro-America, for October, November, and December, 1919, p. 378.]

The metals extracted by this company amounted to 129,900 dry tons of ore, yielding 1,617,616.83 ounces of silver and 11,641.32 ounces of gold.

NICARAGUA.

The import of United States gold coin during the year ended December 31, 1919, was \$12,500.

The production from deep mines during the year 1919 was: Gold, 2,355 kilograms (75,713 ounces), valued at \$1,495,950.28; silver, 9,887 kilograms (317,867 ounces), valued at \$267,524.03.

The monetary stock of the country on December 31, 1919, was: Silver coin in circulation, \$249,938; Government notes in circulation, \$3,748,204.

The import of gold coin from the United States during the calendar year 1919 was \$12,500.

Exports of gold and silver during the year ended Dec. 31, 1919.

Countries to which exported.	Gold bullion.	Silver.	
		Coin.	Bullion.
United States of America.....	<i>U. S. dollars.</i> 1,495,950	<i>U. S. dollars.</i> 489,486	<i>U. S. dollars.</i> 267,524
Other countries.....	.....	3,400	.....
Total.....	1,495,950	492,886	267,524

MINOR COINAGE RECEIVED.

[From Bulletin of the Pan American Union, May, 1919.]

The National Bank of Nicaragua recently received 29 barrels of coins of 5 centavos and 1½ centavos, copper pieces. With this amount of regular fractional currency it is hoped to facilitate exchange in sales of small values.

FINANCIAL SITUATION.

[From Bulletin of the Pan American Union, March, 1920.]

The President, in his message read before congress December 15, 1919, showed the improvement in the economic situation of the country and of the internal revenue. On October 31, 1919, there were 3,559,100 cordobas (cordoba equals \$1) in circulation, as against 2,960,012 cordobas in 1918; and the reserve fund deposited in New York in 1919 was \$1,875,120, as against \$1,300,000 in 1918, showing an increase of 500,088 cordobas in circulation and \$575,120 in the gold reserve. More than 50 per cent of the money in circulation has been backed by gold, which is more than required by the present monetary law and is a percentage large enough to bring the national money up to par with American gold. Bills of exchange on the United States are being quoted with a premium which represents the banking commission only. The sound financial condition of the country is shown again in the fact that the guaranteed bonds of 1918, which constituted the internal debt of the nation, were quoted in 1918 at 35 per cent and at the close of 1919 were quoted at 60 per cent of the face value.

EXPORT OF GOLD AND SILVER.

[From the Engineering and Mining Journal, Apr. 3, 1920.]

The export of gold and silver from Nicaragua in recent years is as follows:

Year.	Gold.	Silver.
1916.....		
1917.....	\$938,943	\$9,330
1918.....	925,628	135,469
	1,245,484	227,623

The total production of gold is slightly larger than the amount shown in export figures, as some gold, principally placer, is used locally for the manufacture of jewelry. The export of gold from eastern Nicaragua was in 1917, \$429,072; in 1918, \$495,761; in 1919, \$680,000 (estimated).

PANAMA.

No gold or silver coinage was officially withdrawn during the year ended December 31, 1919.

The estimated quantity used in the industrial arts during the year ended December 31, 1919, was: Gold, balboa 100,000 (\$100,000); silver, balboa 200,000 (\$200,000).

The production of gold during the year 1919 was small; no definite figures available.

Stock of gold and silver used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	Held abroad.
Gold coin.....	<i>Balboas.</i>	<i>Balboas.</i>
Silver coin.....	290,617	530,000
	290,000	.....
Total gold and silver.....	580,617	530,000

NOTE.—The above figures represent United States gold and silver coin. There are no notes of the country, and due to high price of silver practically no Panamanian coins remain in circulation.

The imports of silver coin from the United States during the year 1919 amounted to balboa 86,000, the exports thereto, balboa 4,457.

SALVADOR.

The amount of United States gold coin imported into Salvador during the year ended December 31, 1919, was \$4,499,550.

The production from deep mines during the year was gold 27,354 fine ounces (\$565,457); silver, 612,741 fine ounces, valued at \$686,803.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Colons.</i>	<i>Colons.</i>	<i>Colons.</i>	<i>Colons.</i>
Gold coin.....	9,500,081	320,200	.....	9,820,081
Silver coin.....	1,190,823	.....	.....	1,190,823
Total gold and silver.....	10,690,904	320,000	.....	11,010,904
United States equivalent.....	\$5,345,452	\$160,000	.....	\$5,505,452
Notes of banks of issue.....	2,964,152	.....	14,635,848	17,600,000
United States equivalent.....	\$1,982,076	.....	\$7,317,924	\$8,800,000

Gold was not at a premium. The currency of the country was at par; 2 colons equals 1 dollar.

LAWS AFFECTING THE CURRENCY.

MONETARY UNIT.

[From the Diario Oficial, San Salvador, Sept. 12, 1919.]

ARTICLE 1. The monetary unit of the Republic of Salvador shall be the colon, divided into 100 centavos and represented by 0.836 gram (12.90115 grains) of gold, 900 thousandths fine. The 1, 3, and 5 centavo nickel pieces, and the 5, 10, and 20 centavo silver pieces, now in circulation, shall be used as subsidiary coin.

ART. 2. The banks of the country shall proceed to replace the silver notes by gold notes, in accordance with the new monetary unit; until this is done, however, the present bank notes shall circulate at the rate of 1 peso to 1 colon.

ART. 3. The new standard being gold, the present national or foreign silver currency is hereby declared demonetized.

ART. 4. The obligation of the banks to redeem their notes in silver coin, shall henceforth be met by paying in gold coin at the fixed rate of 1 gold colon to 1 silver peso.

ART. 5. The banks shall proceed within three months from the date this law goes into effect, and by order of the executive power, to replace the silver stock in their vaults by an equal amount of United States gold coin which shall be previously imported for the purpose.

The balance resulting from the sale of the silver, after deducting 50 centavos gold for each silver peso of the metallic cover, shall be distributed a half to the Government and a half to the banks.

ART. 7. The export of silver coin shall be free, provided that the exporter guarantee in advance to the Treasury Department imports of United States gold coin equivalent to the net proceeds realized from the sale of the silver.

SAN SALVADOR, *September 11, 1919.*

LAW MAKING UNITED STATES CURRENCY LEGAL TENDER.

ARTICLE 1. Gold coin of the United States of America is hereby declared legal tender.

ART. 2. American bank notes representing the dollar shall have free circulation in the Republic, and the banks established in the country shall be obliged to accept them in payment of their outstanding accounts and in payment of bills of exchange. This obligation shall not deprive the banks of the privilege to charge the usual commission for the placing of funds.

ART. 3. For the purpose of the above provisions the United States dollar shall be equal to 2 colons in national-bank notes.

ART. 4. Obligations contracted in foreign money within or without the Republic, but payable within the Republic, shall be settled by delivering the equivalent in United States gold or in colons at the rate of exchange current in the place and at the time of payment.

ART. 5. If upon the removal of the moratorium which the bank notes are now enjoying, the different national coins should not yet have been issued, the banks may then meet their obligations by redeeming their notes with United States gold coin at the rate of 2 colones to 1 dollar.

SAN SALVADOR, *September 11, 1919.*

Imports of gold coin from the United States during the calendar year 1919 amounted to \$4,499,550.

Exports into the United States during the same period were: Gold bullion, \$565,465; silver coin, \$2,700,967, silver bullion, \$686,803.

FINANCIAL SITUATION OF BANKS OF ISSUE.

[From Bulletin of the Pan American Union, April, 1920.]

According to a table prepared by the superior tribunal of accounts on the issue, circulation, and coin guarantee of Salvadorean banks, the paid-up capital in colons (colon=\$0.50), the authorized issue, bills in circulation, and cash on hand of the three banks of the country on December 31, 1919, was as follows: Banco Salvadoreño: Paid-up capital, 3,500,000 colons; authorized issue, 7,000,000 colons; bills in circulation, 6,214,229 colons; specie on hand, 5,091,870 colons; excess over guarantee required by law, 38 per cent. Banco Occidental: Paid-up capital, 4,000,000 colons; authorized issue, 8,000,000 colons; bills in circulation, 6,661,987 colons; specie on hand, 4,450,609 colons; excess over legal guarantee, 20.5 per cent. Banco Agrícola Comercial: Paid-up capital, 1,300,000 colons; authorized issue, 2,600,000 colons; bills in circulation, 1,759,632 colons; specie on hand, 1,475,404 colons; excess over legal guarantee, 34.4 per cent. These three banks have a combined paid-up capital of 8,800,000 colons, an authorized issue of 17,600,000 colons; bills in circulation, 14,635,848 colons; specie on hand, 11,017,883; excess over legal guarantee, 31.3 per cent. The legal coinage guarantee is 40 per cent of the bills in circulation and 20 per cent on sight deposits and accounts current.

ISSUE OF BANK BILLS.

[From Bulletin of the Pan American Union, February, 1919.]

The executive power has authorized the Salvadorean Bank to increase its capital to 3,500,000 silver pesos (silver peso=\$0.7234), divided into shares of 100 pesos each, and to issue bank bills payable to bearer and redeemable in silver legal tender coin.

COMPARATIVE STATEMENT OF BANKS OF ISSUE.

[From a lecture delivered by the minister of finance and public credits, at the National University of Salvador, June 10, 1919, per Centro-America, Guatemala City, July-September, 1919.]

Year.	Metallic stock.	Note circulation.	Per cent.
	<i>Pesos.</i>	<i>Pesos.</i>	
Dec. 31, 1913.....	1,714,887	4,469,145	38.37
Dec. 31, 1914.....	3,664,938	6,062,601	60.45
Dec. 31, 1915.....	4,444,917	7,903,034	56.24
Dec. 31, 1916.....	5,520,942	9,611,975	57.43
Dec. 31, 1917.....	6,064,216	11,195,246	54.16
Dec. 31, 1918.....	6,622,877	14,183,616	46.69

NOTE.—During the period above quoted the monetary system of Salvador was on a silver basis; the Salvadorean peso contains 347.22 fine grains of silver as compared with 371.25 fine grains in the United States standard silver dollar. The market value of silver during this entire period was below the coining value of the metal, the average annual market value ranging from under 52 cents to over 98 cents per fine ounce, while the coining value, in the standard silver dollars of the United States, is over \$1.29 per fine ounce.

EXPORT OF GOLD AND SILVER.

[From Supplement to Commerce Reports, Mar. 17, 1920.]

Items.	1915	1916	1917	1918
Gold in bars.....	\$707,027	\$558,054	\$410,820	\$589,505
Gold and silver in bars and other forms.....	916,041	761,130	372,170	735,150
Silver in bars.....		26,314	14,421	13,125
Total gold and silver.....	1,623,068	1,345,498	797,411	1,337,780

[From Bulletin of the Pan American Union, February, 1920.]

Figures on the imports and exports of gold and silver in the first 11 months of 1919 show that through the port of La Libertad 538,000 pesos silver were exported and \$2,358,800 in coined gold were imported.

INCREASED COIN STOCK.

[From Bulletin of the Pan American Union, February, 1920.]

The treasury of the Republic has lately received a remittance of 110,000 pesos (peso equals \$0.50) in nickel coin of 5 and 1 centavo denominations which has been distributed by the administration of the public revenue to facilitate the business transactions of the whole country.

[From Bulletin of the Pan American Union, February, 1920.]

The following remittances of coined gold have lately arrived from the United States: \$500,000 for the Banco Agrícola Comercial, \$500,000 for the Banco Salvadoreño of San Salvador, and \$700,000 consigned to different individuals. The gold was ordered solely to increase the currency of the country and facilitate trade.

THE VIRGIN ISLANDS.

(Formerly Danish West Indies.)

CURRENCY MIXED.

[From the Commercial and Financial Chronicle, New York, Apr. 3, 1920.]

The monetary system in effect in the islands is that established by the Danish law of 1904 which made the monetary unit the gold franc. Each franc is divided into 100 bit and 5 bit equal to 1 cent. The value of 5 francs equals 1 West Indian dollar. The West Indian dollar, however, does not exist as coin nor is there any provision for its coinage. It is merely an expression used to denote the value of 5 francs. Although levied in dollars the customs duties are actually collected in francs.

The United States dollar and its fractional currency circulate freely in the island. Business men generally mark goods and make sales in United States currency. At the normal rate of exchange a United States dollar equals in value 5 francs, 20 bit, but the rate of exchange has fluctuated as a result of the war.

SOUTH AMERICA.

ARGENTINE.

GOLD STOCK AND NOTES IN CIRCULATION ON DECEMBER 31, 1919.

[From the Review of the River Plate, Apr. 16, 1920.]

The gold held by the Caja de Conversión December 31 last amounted to \$310,031,943 (Argentine gold pesos). The figure as at 14th instant is \$371,569,906. In addition Argentine legations hold a further sum in gold of \$78,996,805, which for fiduciary purposes is considered as forming an integral part of the Caja de Conversión gold stock. The paper money in circulation to-day is \$1,317,033,483 m/n as against \$1,177,174,475 m/n December 31, 1919.

MONETARY SITUATION.

[From the Economist, London, Sept. 13, 1919, p. 432.]

BUENOS AIRES, August 12, 1919.—Large quantities of gold have reached this market by almost every mail steamer from the United States since the peace treaty was signed, and have been added to the already enormous hoard in the Caja de Conversión. At one period after the United States entered the war the value of the American dollar stood at 93 centavos gold, a discount of just over 10 per cent; but large arrivals of the metal from New York have now sent the quotation to slightly over parity. To-day the stock of gold in the Caja and at the disposal of the Argentine legations abroad stands at \$383,798,430, against a circulation of paper, nickel, and copper of \$1,165,287,391 m/n (national money, 1=\$0.44).

ARGENTINE FINANCIAL CONDITIONS.

[Ambassador Frederic J. Stimson, Buenos Aires, Oct. 6, 1919, in Consular Reports, Dec. 2, 1919.]

EXCHANGE RATES.

The month of September, 1919, saw a favorable increase in the exchange value of the Argentine gold peso in pounds sterling. The peso was worth 54.75d. on September 30, as compared with 54.50d. August 30, its par equivalent being 47.7d. On Paris the normal rate for the gold peso is worth just 5 francs; it was at 7.68 francs on August 30 and 7.62 on September 30. The gold reserve of Argentina is said to be far greater in proportion to the amount of paper in circulation than in either England or France.

PAPER CIRCULATION AND GOLD RESERVE.

On December 31, 1918, according to La Unión, the external debt of Argentina amounted to 671,336,118 paper pesos (\$288,674,530, United States currency), and the internal debt totaled 642,791,606 paper pesos (\$276,400,390). The present circulation of Argentine paper amounts to 1,165,338,033 paper pesos, and the voting of all the credits now before the Congress would require, it is estimated, an increased issue of 885,670,819 paper pesos, bringing the total to 2,051,008,852 (equivalent to 902,444,395 gold pesos). Against this there is an actual specie reserve of \$383,820,713, Argentine gold.

ARGENTINE DEPOSIT IN UNITED STATES.

[From Bulletin of the Pan American Union, April, 1919.]

The Argentine Government has deposited in one of the Federal reserve banks of the United States the sum of \$2,917,800 or 6,872,745 Argentine pesos, representing the profit of the exchange by the transfer of £8,000,000 from England to the United States by way of France and Spain.

GOLD ON HAND IN THE CONVERSION BANK AND IN LEGATIONS.

[From the Bulletin of the Pan American Union, July, 1919.]

On April 30 last the coined gold on hand in the Conversion Bank amounted to 279,465,449 gold pesos (gold peso=\$0.9648), while gold on deposit in the legations of the Republic was 103,742,188 gold pesos, or a total of 383,207,637 gold pesos.

BOLIVIA.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.
	<i>Bolivianos.</i>	<i>Bolivianos.</i>
Gold coin and bullion.....	13,987,203	.....
Silver (including nickel and copper).....	59,808	.....
Total gold and silver.....	14,047,011	.....
United States equivalent.....	\$5,468,501	.....
Notes of banks of issue.....		35,149,633
United States equivalent.....		\$13,683,752

BRAZIL.

The gold coinage executed during the year ended December 31, 1919, was 526 10-milreis pieces, or 5,260 milreis (\$2,874).

The domestic coin withdrawn from monetary use during the calendar year 1919 for medals was: Gold, 20 milreis (\$11); silver, 1,569 milreis (\$857). The foreign gold coin withdrawn during the year for the same purpose was 1,009 British pounds (\$4,910) and 5,200 French francs (\$1,004).

It is estimated that a very small quantity of gold and silver is used in industrial arts.

The imports of United States gold coin during the year amounted to \$525.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In circulation.	Total used for monetary purposes.
	<i>Milreis.</i>	<i>Milreis.</i>	<i>Milreis.</i>
Gold coin.....	45,101,697	.....	45,101,697
Gold bullion.....	8,792,864	.....	8,792,864
Silver coin.....	.....	(¹)	.....
Total.....	53,894,561	.....	53,894,561
United States equivalent ²	\$29,442,599	.....	\$29,442,599
Convertible notes.....	62,562	20,912,000	20,974,562
Inconvertible notes.....	.....	1,729,061,523	1,729,061,523
Total notes.....	62,562	1,749,973,523	1,750,036,085
United States equivalent ²	\$20,295	\$567,691,411	\$567,711,706

¹ No data available on the amount of silver in circulation.

² Gold converted at the legal rate of 1 milreis=\$0.5463; paper currency converted at the rate of 1 milreis=\$0.3244.

NOTE.—Convertible notes in treasury are being held, as their exchange for gold has been temporarily suspended. Convertible notes in circulation are hoarded by banks who have acquired them at a premium.

PREMIUM ON GOLD FOR 1919.

Per milreis: Highest, 18 $\frac{1}{4}$ d. (\$0.3650); lowest, 12 $\frac{5}{8}$ d. (\$0.2628); average, 14 $\frac{2}{4}$ d. (\$0.2919).

Imports of gold and silver during the year ended Dec. 31, 1919.

Countries from which imported.	Gold bullion.		Silver bullion.	
	<i>Kilos.</i>	<i>Ounces.</i>	<i>Kilos.</i>	<i>Ounces.</i>
Germany.....	0.282	9	.....	.....
United States of America.....	32.011	1,029	96.888	3,115
France.....	4.408	142	3.796	122
Great Britain.....	2.337	75	10.013	322
Portugal.....	.780	25	.118	4
Argentina.....	.....	.....	50.000	1,608
Total.....	39.818	1,280	160.815	5,171

NOTE.—The value of the above imports was: Gold, 56,560 milreis (\$30,899); silver, 9,446 milreis (\$5,160). Exports of gold are prohibited by law.

REPORT OF THE DIRECTOR OF THE MINT.

METALLIC RESERVE FOR BRAZILIAN NOTE CIRCULATION.

[From *Moniteur des Interets Materiels*, Brussels, Nov. 30, 1919.]

A cablegram from Rio de Janeiro, dated November 22, states that the Brazilian Government is considering a proposition submitted by the minister of finance regarding the purchase of all the gold and silver in the country in order to create a reserve fund for the paper money in circulation.

COUNTRY'S FINANCIAL SITUATION.

[From the *Commercial and Financial Chronicle*, New York, Nov. 8, 1919.]

In his first address to congress on September 3, 1919, President Pessoa criticized the Government for incurring in the last five years a deficit of \$250,000,000 and the issue of loans to meet it, a step which aggravated the financial situation, disturbed economic conditions, and forced into circulation an unexpected amount (\$300,000,000) of paper money continually depreciating in value.

THE PROBLEM OF BRAZILIAN EXCHANGE.

[Commercial Attaché J. E. Philippi, Rio de Janeiro, Sept. 10, 1919, in *Commerce Reports*, Oct. 23, 1919.]

Two interesting statements relative to the future stability of Brazilian exchange have recently been made—one by Dr. Nuno Pinheiro, of the Committee for the Fiscalization of Banks and Exchange Operations, in an interview; and the other by former Minister of the Treasury Carlos, who is now chairman of the Senate Committee on appropriations, introducing the Budget Law of 1920.

Speaking of recent fluctuations of exchange, Dr. Pinheiro says that these oscillations are natural and inevitable and are never traceable to any single cause. At times they are due in large part to speculation, at others to the entrance of psychological factors—rumors and canards often causing stampedes in the exchange market. Dr. Pinheiro regards it as impossible to suppose that any action of the Government can successfully fix the exchange rate, and cites as proof the fact that at the first real test, under the influence of the war crisis, the Bank of Conversion, established by the Government for this purpose, failed to meet the emergency. The Government, to bring about a healthy condition for stable exchange, should establish monetary circulation in gold, since the present defective paper currency is very subject to fluctuations. But such a reform is the work of years, and should be begun during an era of prosperity. Dr. Pinheiro also recommends greater severity in the fiscalization of exchange operations as a salutary measure to curb unwarranted speculation. This measure, as applied in the past, has proved of great service to legitimate commerce without prejudicing free transactions in exchange operations.

With the foregoing opinions Dr. Antonio Carlos in his introduction to the budget law of 1920 is in substantial agreement, but his recommendations are more specific. After pointing out that the favorable position of Brazilian exchange during the war has been due to the excess of exports over imports, giving a trade balance averaging £14,000,000 (\$68,131,000) for each of the last three years, Dr. Carlos says that but for this circumstance the exchange market would certainly have felt the effects of the inflation of the inconvertible Brazilian paper currency.

NEED OF CONTROLLING SPECULATION.

Taking up the matter of exchange speculation he continues as follows:

"National interest requires the close following of exchange operations and the measures introduced by decree of July 19, 1918, are still in force, although in a very modified form. National interests demand that these measures [for the fiscalization of exchange] be maintained, although they need not be so rigorous since the cessation of war-time conditions. The complete elimination of fiscalization would be a grave error, because the weak condition of our money exposes us to the play of speculators in exchange; and no reasonable explanation could be given for relinquishing the control which has been more or less accomplished.

"It is imperative that speculation in exchange, with the conditions which have resulted therefrom, be eradicated in our country. Due to artificial stimulation of speculation, abrupt and frequent changes occur in the rates. That these changes are artificial can be proved by the fact that after the measures decreed on July 19, 1918, the rate became normal and has been maintained without great variations, because this decree considered such operations illegitimate.

"FUNCTIONS AND FAILURE OF THE BANK OF CONVERSION.

"The fight against speculation and the consequent oscillations in exchange rates have figured continuously in the program of all administrations and of our financiers, all of whom wisely consider this to be one of the strongest elements of national economy and national financial stability. The Bank of Conversion arose from these ideas and by its actions exchange was maintained for some years at fixed rates. The process employed by the Bank of Conversion was very simple, as it transformed the State into a purchaser of gold at a rate always somewhat higher than that which was really in force at the time. This had the inevitable effect of increasing its deposits and it operated normally until the first crisis, which came with the declaration of war, finished the Bank of Conversion, probably never to be reopened.

"The expectations of those who believe they will see this organization again operating would seem in vain. If, as is written in the decree establishing it, the base upon which the bank should operate is that of gold, it can operate only with difficulty so long as the metal is scarce; and after the war gold became a rare article, avariciously retained in the strong boxes of the banks or the treasury of the State. The very gold of the Bank of Conversion no longer exists. It was bought by our Treasury Department and passed on to the amortization bank, where it served as a base for all of our circulating medium. The notes of the Bank of Conversion no longer circulate and those that exist—little more than 20,000 contos (\$5,500,000)—must be acquired by the Government, whose immediate interest is to take them up.

"FISCALIZATION OF EXCHANGE NECESSARY.

"However, it is certain that the national interests are not consistent with the free expansion of exchange speculation; and as the Bank of Conversion no longer exists, it behooves us to institute a régime of fiscalization. Speculation in exchange has its traditional forms and the liquidations for differences and time contracts are in general characteristic operations. By making time operations difficult and prohibiting operations between banks, the decree of July 19, 1918, struck speculation in a vital point and, in fact, destroyed it."

Dr. Carlos then calls attention to the fact that even before the decree of July 19, 1918, the liquidation of differences in letters of exchange had been prohibited by law, but the execution of the law had been weak, in that the fiscalization of exchange was left in part to the Camara Syndical de Corretores. In order that this fiscalization should be placed in charge of the Treasury Department, Dr. Carlos recommends that the nomination of the president of the Camara Syndical be subject to the approval of the Minister of the Treasury. This would make the president of the Camara Syndical independent of the bankers, brokers, and speculators, and place him in a position to exercise a decisive influence against speculation.

FISCALIZATION OF FOREIGN BANKS AND BRANCHES RECOMMENDED.

Dr. Carlos places much of the blame for speculation upon foreign banks, agencies, and stock companies operating in exchange. He urges that each such institution should be directly fiscalized by some agent of the Government. In order to effect a better control of exchange operations—especially those of foreign banks—Dr. Carlos recommends the following measures:

"(a) To maintain the Bureau of Fiscalization of Exchange Operations in the modest condition in which it is now organized.

"(b) To institute direct fiscalization over exchange operations of each bank for the sole end of preventing speculation.

"(c) To give to the Minister of the Treasury the nomination of the president of the Camara Syndical de Corretores of Rio de Janeiro, Santos, and other important cities.

"(d) To make effective the realization of two-thirds of the capital of the banks in this country.

"(e) To increase to 200 contos (\$55,000) the deposit in the Treasury for all those who wish to operate in exchange, not excepting any bank to engage in operations of this kind without making this deposit."

BRITISH GUIANA.

STEADY DECLINE IN GOLD OUTPUT.

[Consul George E. Chamberlain, Georgetown, in Supplement to Commerce Reports, Nov. 19, 1919.]

The production of gold in 1918 was the lowest in recent years. The record production of the colony was in the fiscal year 1893-94, when 138,528 ounces were found. Since that time the production has steadily declined, until 1918, when only 24,546 ounces were mined, a falling off of 5,000 ounces from the previous year and about 12,500 ounces less than in 1916.

CHILE.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver:		<i>Pesos, paper.</i>	<i>U. S. dollars.</i>
20 centavos.....	3,965,632	793,126	289,491
10 centavos.....	882,770	88,277	32,221
5 centavos.....	628,882	31,444	11,477
Total.....	5,477,284	912,847	¹ 333,189

¹ All conversions made at the rate of 1 peso equals \$0.365 United States money.*Gold and silver returned to monetary use from the industrial arts during the year ended Dec. 31, 1919.*

Description.	Gold.		Silver.	
	<i>Kilos, fine.</i>	<i>Pesos, gold.</i>	<i>Kilos, fine.</i>	<i>Pesos, paper.</i>
Various articles.....	86.20	156,961.00		
Peruvian coins.....	33.56	61,117.00		
Chilean coins.....			5,632.50	782,250.00
Total.....	119.76	218,078.00	5,632.50	782,250.00
United States equivalent.....	¹ 3,850.28	\$79,598.00	¹ 181,084.88	\$285,521.00

¹ Ounces.

The imports of United States gold coin during the year ended December 31, 1919, amounted to 14.7 kilograms fine (472.61 ounces), of the value of 27,140.80 gold pesos (\$9,906).

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Gold.		Silver.	
	<i>Kilos, fine.</i>	<i>Pesos, gold.</i>	<i>Kilos, fine.</i>	<i>Pesos, paper.</i>
From deep mines.....	129.07	235,015.42	111.84	15,758.66
From placer mining.....	63.92	117,392.33		
From silicious ores.....	9.40	17,122.76		
Total.....	202.39	369,530.51	111.84	15,758.66
United States equivalent.....	¹ 6,506.84	\$134,878.64	¹ 3,595.66	\$5,751.91

¹ Ounces.

The stock of gold and silver at the mint (Casa de Moneda) on December 31, 1919, was: Gold coin, 8,674,666 pesos, gold (\$3,166,253); gold bullion, 61,881,761 pesos, gold (\$22,586,843); silver bullion, 1,774,484 pesos, paper (\$647,687).

LAWS AFFECTING THE CURRENCY.

The National Congress has approved the following law:

ARTICLE 1. The President of the Republic is hereby authorized to order the coinage of 20, 10, and 5 centavo nickel, and of 2 and 1 centavo copper coins, not to exceed a total value of 20,000,000 pesos (\$7,300,000).

ARTS. 2 and 3. The specifications of the new coins shall be:

Denomination.	Weight.	Weight tolerance.	Diameter.	Composition.	Fineness tolerance.	Weight.	United States equivalent.
Nickel:	<i>Grams.</i>	<i>Grams.</i>	<i>Mm.</i>			<i>Grains.</i>	
20 centavos.....	4.5000	0.004	22.5	25 per cent nickel....	0.03	69.4440	\$0.0730
10 centavos.....	3.0000	.005	19.5	75 per cent copper.....	.03	46.2960	.0365
5 centavos.....	2.0000	.005	16.5	.....	.03	30.8640	.0183
Bronze:							
2 centavos.....	3.5000	.15	21.0	95 per cent copper.....	.03	54.0120	.0073
1 centavo.....	2.5000	.15	18.0	4 per cent tin, 1 per cent zinc.	.03	38.5800	.0036

TEMPORARY ARTICLES.

ARTICLE 1. The President of the Republic is hereby authorized to order the coinage of silver pesos and subsidiary silver coins to the total amount of 5,000,000 pesos having the following specifications:

Denomination.	Weight.	Fineness.	Fine weight.	Weight.	Fine silver contained.	Value in United States money.
	<i>Grams.</i>	<i>Thousandths.</i>	<i>Grams.</i>	<i>Grains.</i>	<i>Grains.</i>	
Silver:						
1 peso.....	9.0000	500	4.5000	138.8880	69.4440	\$0.3650
20 centavos.....	3.0000	400	1.2000	46.2960	18.5184	.0730
10 centavos.....	1.5000	400	.6000	23.1480	9.2592	.0365
5 centavos.....	1.0000	400	.4000	15.4320	6.1728	.0183

ART. 2. The President of the Republic shall order the melting of the former silver coins with a higher fineness and the coinage of new 1-peso silver coins from the bullion obtained therefrom.

ART. 3. The power of the President of the Republic to order the coinage of the rest of the coins, as per terms of previous laws, is hereby declared at an end.

Done at Santiago this 8th day of August, 1919.

Imports of gold bullion from Australia during the year ended December 31, 1919, amounted to 2,662,318 pesos (\$971,746).

SILVER, NICKEL, AND BRONZE COINAGE.

[From Bulletin of the Pan American Union, October, 1919.]

The Government has authorized the coining of 20,000,000 pesos, nickel, in 10, 20, and 5 cent pieces, and copper 1 and 2 cent pieces; also the coining of 5,000,000 pesos, silver, in 1 peso coins. The composition of the nickel coins will be 25 per cent nickel. The composition of the copper coins will be 95 per cent copper, 4 per cent tin, and 1 per cent zinc. The silver coins will be 50 per cent silver, 9 grams in weight. The law also provides that nobody shall be obliged to accept more than 50 pesos in nickel money.

NOTE CIRCULATION AND GOLD STOCK.

[From the Bankers' Magazine, New York, November, 1919.]

On December 31, 1918, the gold stock and outstanding amount of notes in circulation was:

Items.	Pesos.	United States dollars.
Government issues.....	150,853,119.50	55,061,389
Conversion office.....	70,588,253.00	25,764,712
Total.....	221,441,372.50	80,826,101
Gold coin and bars in Chile.....	72,222,935.00	26,361,371

RESERVE OF BANK OF CHILE.

[From Bulletin of the Pan American Union, March, 1919.]

At the present time the bank has a reserve of 36,000,000 pesos paper and 5,000,000 gold.

CONVERSION OF PAPER MONEY EXTENDED.

[From Bulletin of the Pan American Union, March, 1919.]

An executive decree postpones the conversion of legal-tender paper money until December 31, 1919, and forbids exports of gold under penalty of confiscation.

COLOMBIA.

PRODUCTION AND EXPORTS OF GOLD DURING THE YEAR 1918.

[Consul Claude E. Guyant, Barranquilla, in Supplement to Commerce Reports, May 27, 1920.]

The actual value of the gold produced in 1918 was slightly over \$6,000,000, most of which is accounted for in exports to the United States and receipts at the Colombian mint at Medellin.

Exports:	
Bullion.....	\$1, 616, 159
Dust.....	30, 020
Precipitates.....	346, 341
Total.....	1, 992, 520
Receipts of bullion at mint.....	3, 964, 822
Grand total.....	5, 957, 342

IMPORT OF GOLD COIN.

According to a bulletin of the Pan American Union, August, 1920, Colombia imported during the calendar year 1919, 8,396.89 kilograms (269,960 ounces) of gold coin, valued at 4,594,163 pesos (\$4,471,499).

[From Bulletin of the Pan American Union, April, 1919.]

During the middle of February the steamship *Sousa* docked at Puerto Colombia with a cargo of \$1,000,000 in American coins for the Banco Mercantil Americano of Colombia, which will distribute them among its branches in Bogota, Barranquilla, Medellin, and Cartagena. Including this shipment the bank has imported \$2,126,000 in gold coin within the past eight months.

EXPORT DUTY AND EMBARGO ON GOLD.

[Cablegram from American Minister Philip, Bogota, May 12, 1919, in Commerce Reports, May 19, 1919.]

A presidential decree was published May 11, 1919, establishing a tax of 5 per cent on all platinum exported from Colombia after June 15, 1919. The same decree prohibits all exportation of gold of any quality without prior Government permit as long as the existing restrictions on the exportation of gold are in force in Europe and the United States. After satisfactory proofs have been furnished that like amounts have been imported from European countries or the United States, permits will be granted for the exportation of an equal amount of gold in substitute therefor. There is no change in the export duty on gold.

GOLD AND SILVER COINAGE.

[From Bulletin of the Pan American Union, November, 1919.]

From August, 1914, to July last, the amounts of moneys coined in the mint of Medellin have been as follows: Gold coin, 7,914,172 pesos; silver coin, 705,011 pesos gold value. The latter part of July there were more than 2,500,000 pesos on hand to be coined. The amount minted for the month of July was 1,500,000 pesos, gold, and 40,000 pesos, silver.

GOLD COINAGE DURING 1919.

[From Bulletin of the Pan American Union, July, 1920.]

Colombian gold coined by the mint at Medellin during 1919 amounted to 13,044,232 pesos (\$12,695,951).

GOLD COINAGE AND GOLD IN CIRCULATION.

[From Bulletin of the Pan American Union, September, 1919, p. 341.]

During the month of June the mint of Medellin coined 210,539 Colombian pounds, or \$1,052,695 in gold, a much larger sum than the amount coined in the first five months of the present year, which was \$204,677. The amount of coined gold in circulation in the Department of Antioquia is calculated as \$6,000,000.

[From Bulletin of the Pan American Union, October, 1919, p. 464.]

About the middle of August the first issue of gold coined in Bogota was put in circulation. The coins are half condors, equal in value to an English pound sterling (\$4.8665), and are perfectly made.

COINAGE OF FIVE CENTAVO NICKEL PIECES.

[From the Bulletin of the Pan American Union, December, 1919.]

The treasury department has ordered the mint at Bogota to issue nickel coin of the denomination of 5 centavos. These coins are badly needed in facilitating small business transactions.

MONETARY CIRCULATION IN COLOMBIA.

[From Bulletin of the Pan American Union, October, 1919.]

The following data were given in the message read by the President at the opening of the present session of congress: Circulation of money, 7,700,000 pesos coined gold (peso=\$0.9733), 10,180,000 paper money, 6,400,000 silver coins, and 1,194,000 nickel coins; to this must be added 3,200,000 pesos in treasury certificates, and 1,200,000 small mortgage certificates of banks, making approximately a total of 30,000,000 pesos in circulation.

MONETARY CIRCULATION ON DECEMBER 31, 1919.

[From El Economista, Madrid, April 10, 1920.]

The monetary circulation in Colombia at the end of last year was estimated at over forty-two billion pesos, most of it being gold.

CURRENCY OF BRITISH POUND STERLING.

[From Bulletin of the Pan American Union, March, 1919.]

It has been decreed that Federal officers accounting for national funds may receive at par in payment of all public revenues on the footing of national currency the British pound and half pound sterling, and bills representing the same, issued by the English Government or by the Bank of England.

AMERICAN GOLD COIN LEGAL TENDER IN COLOMBIA.

[From Bulletin of the Pan American Union, August, 1919, p. 218.]

Inasmuch as the Government of the United States has decided to issue unrestricted licenses permitting exports of gold to Colombia with the object of encouraging and facilitating the circulation of large quantities of American gold coin in that Republic, the banks of Bogota have agreed to receive said gold coin at par with the pound sterling, which is a legal tender in Colombia, and in furtherance of this decision the treasury department has sent to its collectors, and to customhouse and salt-mine administrators, etc., a circular recommending that payments made to them in gold coin of the United States be accepted at face value.

* * * * *

The principal Colombian banks have advised the public that in the future accounts current and sight deposits payable in English, American, or Colombian gold, will be treated as payable in "coined gold."

FINANCIAL CONDITIONS OF THE ANTIOQUIA DISTRICT.

[Trade Commissioner P. L. Bell, in Commerce Reports, December 6, 1919.]

The financial situation in the Department of Antioquia is different from that in any other part of Colombia. Antioquia is the largest gold-producing State, an average of \$4,000,000 in gold being produced annually. In Medellin gold circulates freely and all transactions are on a gold basis. This has been especially true during the year 1919. With New York exchange fluctuating between .86 and .90, and the pound sterling at a discount of 20 per cent and more, gold was not exported but turned in at the local government mint for coinage into Colombian gold coin. This gold was then used to purchase New York drafts at the prevailing rate of exchange. Also during the latter part of 1918 and the first half of 1919, over \$6,000,000 in United States gold coin was imported into Colombia, and the greater portion of this amount was sent to Medellin for coinage into Colombian gold coin, the difference in intrinsic value as compared with the United States gold coin being approximately 2.75 per cent. As a result, Antioquia is doing business with gold coin while throughout the rest of the country very little gold is seen and paper money of various kinds forms the medium of exchange. Another factor tending to hold this gold in Antioquia is the high transportation rates on specie shipments in Colombia. Owing to the fact

that Antioquia has always produced large amounts of gold, with gold as the basis of exchange, all new issues of Government and bank paper currency have been looked upon with suspicion by the people of this department, and it is only with the greatest difficulty that paper currency can be put into general circulation in this district.

COINAGE CAPACITY OF MINT—CERTIFICATES OF GOLD DEPOSITS.

The national mint at Medellin possesses a complete, although small, electrolytic plant, and recent improvements made this year increase the coinage capacity from \$500,000 in gold coin to \$2,000,000, with new extensions planned which will make it possible to mint \$6,000,000 worth of gold coin per annum. On account of the great amount of gold presented at the mint for coinage into Colombian gold coin, and because of the limited capacity of the mint, the expedient has been adopted of issuing certificates of gold deposits in small denominations in order to make the commercial use of this gold immediately available for holders of gold awaiting coinage. The certificates of deposit circulate freely and are everywhere accepted in the district, as they call for the delivery of an equal amount of Colombian gold coin on a certain date; gold delivered to the mint for coinage has to await its turn.

DUTCH GUIANA.

PRODUCTION OF GOLD.

[Consular Agent J. S. Lawton, Paramaribo, in Supplement to Commerce Reports, Nov. 19, 1919.]

Very unfavorable rates of exchange, which obtained during the greater part of the year, hampered the gold-mining industry, but near the end of the year considerable gold was sold in French Guiana for shipment to Paris, where for a time a premium was paid on this product. In this manner 400,225 grams were disposed of. Very little was done in the way of new work or prospecting. The total gold production for the year was valued at \$389,675, as compared with \$392,752 in 1917.

ECUADOR.

EXCHANGE RATES.

[Consul General Frederic W. Goding, Guayaquil, in Supplement to Commerce Reports, Nov. 8, 1919.]

The year 1918 witnessed remarkable fluctuations in the rate of bank exchange. During the first nine months the rate was 2.43 sucres to the dollar, rising gradually to 3.2, and for a few days even to 3.3. Immediately after the signing of the armistice the rate of exchange rapidly fell again to 2.43, at which point it had been fixed by the minister of finance, and before the end of the month it reached the low mark of 2.09 (the normal rate of exchange being 2.075 sucres to the dollar).

PARAGUAY.

Approximate stock of gold and paper currency used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks (national and private).	In circulation.	Total used for monetary purposes.
	<i>Pesos.</i>	<i>Pesos.</i>	<i>Pesos.</i>
Gold ¹	2,004,567	.....	2,004,567
United States equivalent ²	\$1,934,006	.....	\$1,934,006
Government notes.....	68,103,878	56,896,122	125,000,000
United States equivalent.....	\$65,706,621	\$54,893,379	\$120,600,000

¹ Principally Argentine paper held as the equivalent of gold, including that held abroad.

² Rate of conversion, Argentine gold peso, \$0.9648.

MONETARY CONDITION.

The actual currency is depreciated paper. Premium on gold: Highest, 20.71 paper pesos to 1 peso Argentine gold; lowest, 16.65; average, 19.01.

The only foreign money that enters Paraguay to any great extent is Argentine paper currency, and this is continually being returned in payment of foreign obligations, so that it is impossible to estimate the amount on hand or in circulation at any given time.

Since August, 1914, banking and commercial operations in gold coin have virtually ceased in Paraguay, Argentine paper currency taking the place of gold.

The amounts held by the banks in gold coin are largely in Argentine paper currency, taken at the fixed rate of exchange of 44 cents gold to 1 Argentine paper peso. Silver coins are not used, though there are some in existence yet.

The "Banco de la Republica" is the only one authorized to issue notes, under their concession of 1908, under the denomination "moneda nacional," at the fixed rate of exchange of 10 Paraguayan paper pesos to 1 gold peso. They issued a certain amount, but, owing to subsequent rise in exchange, they decided to withdraw these notes from circulation. According to their balance sheet of June 30, 1919, against 25,785 pesos issued, they held in cash 23,123, so that there was a very small amount in circulation, which at this date may have totally disappeared.

FINANCES, BANKING AND EXCHANGE RATES.

[Consul Henry H. Balch, Asuncion, in Supplement to Commerce Reports, Oct. 2, 1919.]

During 1918 the question of a stable currency again became prominent. In January 1 Argentine gold peso was worth about 35 Paraguayan pesos. The decline was slow until the months of November and December; then by its rapidity the decline caused a panic in the commercial world. Wages, prices, and Government finances were all calculated at the rate of 25 to 30 pesos to 1 Argentine gold peso. As a result, wages were doubled and even tripled; prices also automatically took the same turn; and business, on account of the uncertainty, saw itself confronted by stagnation. People would buy only the merest of necessities.

Toward the end of the year when the exchange market became more or less stable, the wholesalers, who make their purchases in gold, began reducing their prices. It is hardly expected that the retail prices will be reduced to correspond to the present value of the paper currency.

The rates of exchange with foreign countries are the same as those used in Buenos Aires, with a slight percentage added. The discount rates of all banks are the same—12 per cent per annum.

GOLD FUND IN NEW YORK FOR STABILIZING OF EXCHANGE.

[From the Washington Post, Nov. 12, 1919.]

ASUNCION, PARAGUAY, *November 11.*—For the purpose of stabilizing exchange with Paraguay, a convention by which Paraguay will establish a gold fund has been signed by the Paraguayan foreign minister and Daniel F. Mooney, the United States minister, acting for the international high commission, which was created some time ago to obtain uniformity of exchange between the Americas.

It is understood that the gold fund will be accumulated from Paraguayan revenues and sequestered in New York. The convention is regarded as a long step toward establishing the finances of Paraguay on a firm basis.

PERU.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		<i>Peruvian pounds.</i>	<i>U. S. dollars.</i>
Gold:			
Pounds	729,364	729,364.0	3,549,450
1/5 pound	41,453	8,290.6	40,346
Total	770,817	737,654.6	3,589,796

No statistics available on quantity of gold and silver used for industrial purposes during the calendar year 1919.

The amount of gold returned from the industrial arts during the year 1919 was 17.2275 kilos (553.86 ounces), valued at £P.1,751.52 (\$8,523.77).

The imports of United States gold coin during the year 1919 amounted to £P.602,558.20 (\$2,932,349.48).

The production from various sources during the year ended December 31, 1919, was: Gold, 1,792,745 kilos (57,636.75 ounces), valued at £P.221,373 (\$1,077,311.70); silver, 304,253 kilos (9,781,734 ounces), valued at £P.1,635,659 (\$7,959,935).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries. ¹	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	£P. 2,723,141	£P. 497,052	£P. 3,411,000	£P. 6,631,193
Silver coin.....		87,217		87,217
Total gold and silver.....	2,723,141	584,269	3,411,000	6,718,410
United States equivalent.....	\$13,252,166	\$2,843,345	\$16,599,632	\$32,695,142
Notes of banks of issue.....		1,576,676	3,532,693	5,109,369
United States equivalent.....		\$7,672,894	\$17,191,850	\$24,864,744

¹ Held by the Junta de Vigilancia as cover to notes.

Imports of gold coin during the calendar year 1919 were: From Chile, £P.70,600 (\$343,575); from the United States, £P.3,320 (\$16,157).

The exports for the year 1919 were: Gold bullion, 1,047,904 kilos (33,690 ounces=\$696,434.10); silver bullion, 284,186.789 kilos (9,136,605 ounces=\$10,240,946.45, at the 1919 average value of silver, \$1.12087 per fine ounce).

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Gold:		Peruvian £.	U. S. dollars.
Peruvian pounds.....	599,658	599,658	2,917,936
1/5 Peruvian pounds.....	14,504	2,900	14,111
Total.....	614,162	602,558	2,932,047

Only a small amount of silver was used in the industrial arts during the calendar year 1918. Exact figures impossible to ascertain.

The gold (old plate and jewelry) returned from use in the industrial arts during the year 1918 amounted to 38.4395 kilograms (1,236 ounces), valued at 3,981 Peruvian pounds (\$19,372).

Imports of United States gold coin during the year 1918 amounted to 3,320 Peruvian pounds (\$16,155).

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.			Silver.		
	Quantity.		Value.	Quantity.		Value.
	Kilos, fine.	Ozs., fine.	U.S. dollars.	Kilos, fine.	Ozs., fine.	U. S. dollars.
From deep and placer mining.....	655.90	21,087	435,907	1,453	46,714	45,988
From lead ores.....	4.01	129	2,667	1,990	63,978	62,984
From copper ores.....	987.77	31,757	656,475	257,072	8,264,865	8,136,429
From all other ores.....	45.07	1,449	29,954	43,738	1,406,177	1,384,325
Total.....	1,692.75	54,422	¹ 1,125,003	304,253	9,781,734	² 9,620,726

¹ The total value given in report was 221,373 Peruvian pounds for gold and 1,635,659 Peruvian pounds for silver.

² The computed value here given is at the average price per fine ounce of silver for the year 1918, \$0.98446.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	£P.	£P.	£P.	£P.
Gold coin.....	2,723,141	497,052	3,411,000	6,631,193
Silver coin.....		87,217		87,217
Total gold and silver.....	2,723,141	584,269	3,411,000	6,718,410
United States equivalent.....	\$13,250,804	\$2,843,053	\$16,597,926	\$32,691,783
Government notes.....		1,576,269	3,532,693	5,109,369
United States equivalent.....		\$7,670,125	\$17,190,084	\$24,862,190

The premium on gold for 1918 was: Highest, 5.85; lowest, 5.01; average, 5.48.

The imports of gold coin during the calendar years 1918 were: £P. 3,320 (\$16,155) from the United States and £P. 70,600 (\$343,540) from Chile.

NOTE.—Exports of gold and silver have been prohibited since August, 1914.

URUGUAY.

GOLD RESERVE OF URUGUAYAN BANKS.

[From Bulletin of the Pan American Union, April, 1920.]

According to a statement issued in November, 1919, the reserve of gold in the banks of the country amounted to 60,557,072 pesos, distributed as follows: 53,627,758 pesos in the Bank of the Republic, 3,201,982 pesos in other Uruguayan banks, and 3,727,332 pesos in foreign banks.

COINAGE OF 20-CENTAVO SILVER PIECES RECOMMENDED.

[From the Bulletin of the Pan American Union, December, 1919.]

The senate finance committee has recommended that silver coin of the denomination of 20 centavos be minted to the amount of from 300,000 to 500,000 pesos.

GOLD COIN ON HAND.

[From Bulletin of the Pan American Union, December, 1919.]

The gold coin on hand at the close of August, 1919, was 62,238,685 pesos. Cash on hand, 72,769,530 pesos, as shown by the report of the inspector of the Bank of Uruguay.

EMISSION OF BANK NOTES IN URUGUAY.

[Consul William Dawson, Montevideo, in Commerce Reports, May 19, 1919.]

By a law of February 20, 1919, the Bank of the Republic has been authorized to issue notes up to the sum of 2,000,000 pesos (\$2,068,000) in 5-peso denominations (\$5.17), which shall bear a special stamp reading "Convertible into major emission." These notes will be considered as of major emission as far as article 10 of the charter of the bank is concerned and will be withdrawn from circulation during the present year.

The statement of the directorate of the bank recommending this special issue contains the following interesting information:

Messrs. Waterlow & Sons, of London, ordinarily supply the Bank of the Republic with notes, but difficulties resulting from the war and the British export embargo led it to contract with the Casa de Moneda (mint) in Buenos Aires for over 8,000,000 of pesos (\$8,272,000) in 100-peso notes. Following the recent discovery of the counterfeiting of these notes the bank has been compelled to withdraw them from circulation and to give up plans for further printing in Buenos Aires, thus aggravating the present very serious scarcity of a circulating medium. The lack is so great that the bank has recently been compelled to refuse various lots of gold offered in exchange for notes.

In some cases certificates of emission of 1,000 and 5,000 pesos (\$1,034 and \$5,170) have been issued, but commerce urgently needs more notes of smaller denominations. The new emission will tend to relieve the situation and will at the same time be included as a charge against the bank's gold reserve in computing the maximum issue authorized. The bank possesses a considerable stock of unissued 5-peso notes, and Messrs Waterlow & Sons have now offered to print 1, 10, and 100 peso notes within five months. It also appears that the printing of notes at Montevideo has been under consideration.

VENEZUELA.

Amount of gold and silver withdrawn from monetary use during the year ended December 31, 1918, unknown; practically none.

No data available on the production of gold during the year 1918.

United States gold coin imported during the calendar year 1918 amounted to 6,089,227 bolivars (\$1,175,221).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Bolivars.</i>	<i>Bolivars.</i>	<i>Bolivars.</i>
Gold coin.....	35,212,464	27,315,592	62,528,056
Gold bullion.....	361,000		361,000
Silver coin.....	4,934,872	44,328,668	49,263,540
Total gold and silver.....	40,508,336	71,644,260	112,152,596
United States equivalent.....	\$7,818,109	\$13,827,342	\$21,645,451
Notes of banks of issue.....		22,511,700	¹ 22,511,700
United States equivalent.....		\$4,344,758	\$4,344,758

¹ The note circulation on Dec. 31, 1917, was 17,225,000 bolivars (\$3,324,425). Dollar exchange was at a discount throughout the year 1918.

Imports and exports of gold into and from Venezuela during the year 1918.

Countries.	Imports, gold coin.	Exports, gold.	
		Coin and bullion.	Ore.
United States.....	<i>Bolivars.</i>	<i>Bolivars.</i>	<i>Bolivars.</i>
Curacao.....	6,089,227	1,492,670	94,320
France.....	32,760		
England.....		344,661	
Trinidad.....		25,622	
		391,642	
Total.....	6,121,987	2,254,595	94,320
United States equivalent.....	\$1,181,543	\$436,137	\$18,204

The amount of gold bullion exported during the calendar year 1917 was 958,304 kilograms (27,594.47 ounces=\$570,428).

COINAGE LAW.

[From the Gaceta Oficial, Caracas, July 3, 1918.]

ARTICLE 1. The coinage of money shall be reserved exclusively to the Government.

ART. 2. The monetary unit of the United States of Venezuela shall be the gold bolivar which shall contain two hundred ninety thousand three hundred twenty-three millionths of a gram (0.290323) of fine gold, and shall be divided into one hundred equal parts or centesimos.

ART. 3. The United States of Venezuela shall manufacture gold, silver and nickel coins of the following specifications:

GOLD.

Denomination.	Weight.	Weight tolerance.	Diameter.	Fineness.	Fineness tolerance.	Pure gold or silver.	United States equivalent.
	<i>Grams.</i>	<i>Grams.</i>	<i>Mm.</i>	<i>Thou-sandths.</i>	<i>Thou-sandths.</i>	<i>Grams.</i>	
100 bolivars.....	32.2581	0.001	35	900	0.001	29.0323	\$19.2948
20 bolivars.....	6.4516	.002	21	900	.001	5.8064	3.8589
10 bolivars.....	3.2258	.002	19	900	.001	2.9032	1.9295

SILVER.

5 bolivars.....	25.0000	0.003	37	900	0.002	22.5000	\$0.9647
2 bolivars.....	10.0000	.005	27	835	.003	8.3500	.3859
1 bolivar.....	5.0000	.005	23	835	.003	4.1750	.1930
$\frac{1}{2}$ bolivar.....	2.5000	.007	18	835	.003	2.0875	.0965
$\frac{1}{4}$ bolivar.....	1.2500	.010	16	835	.003	1.0438	.0482

NICKEL.

Denomination.	Weight.	Weight fineness.	Diameter.	Composition.	Weight.	United States equivalent.
	<i>Grams.</i>	<i>Grams.</i>	<i>Mm.</i>		<i>Grains.</i>	
12 $\frac{1}{2}$ centimos.....	5.0000	0.030	23	25 per cent nickel.....	77.1600	\$0.0241
5 centimos.....	2.5000	.030	19	75 per cent copper.....	38.5800	.0096

ART. 14. The coinage or recoinage, to meet the country's needs, shall be ordered by the federal executive, upon request of the national congress which decides upon the amount to be coined or recoined.

ART. 15. No silver coinage shall be authorized, without authorizing, by the same law, twice that amount of gold coinage; but, if at the time the silver coinage is authorized, there is in the reserve fund of the treasury double the amount of gold, the federal executive may authorize the coinage of silver only, as per act of the national congress.

ART. 18. The national gold coins shall be legal tender to any amount. The silver and nickel coins shall be legal tender as follows: The coins 0.900 fine, to 500 bolivars; the coins 0.835 fine, to 50 bolivars; the nickel coins, to 10 bolivars.

The above provisions apply in all payments, except when otherwise stipulated by law.

ART. 20. Foreign gold coins shall be legal tender when so declared by the federal executive, at the equivalent of the fine gold therein contained.

ART. 21. The federal executive shall decide upon the measures necessary to ascertain the quality of foreign gold coins permitted to circulate as legal tender.

ART. 22. Payments stipulated to be made in foreign coins may be liquidated, except in special cases, by delivering the equivalent in legal tender currency, at the current rate of exchange, at the time and place of payment.

ART. 23. It shall be prohibited to import and put in circulation foreign coins, other than gold.

ART. 24. The Government shall have the sole right to import Venezuelan silver and nickel coins.

ART. 26. Counterfeit money shall be confiscated and placed in the hands of the criminal court.

ART. 27. The law recognizes only accounts kept in bolivars and centimos of bolivars.

ART. 28. The use of any currency or conventional instruments taking the place of money, is strictly prohibited, except Venezuelan bank notes and other notes issued and put in circulation by legislation.

ART. 30. Acceptance of perforated, filed or otherwise altered coins shall not be obligatory. Neither shall be obligatory the acceptance of gold coins which through any cause have lost five thousandths (0.005) of their legal weight, and of silver and nickel coins which through excessive use have become illegible on both sides.

ART. 31. The coins issued in conformity with the law of March 23, 1857, and up to July 9, 1891, shall remain in circulation at the rate fixed by the above provisions and shall be legal tender as per article 18 of the present law.

ART. 32. The coinage law of July 9, 1891, is hereby repealed.
Done at Caracas, this 15th day of June, 1918.

BANKING LAW.

BANKS OF ISSUE.

ART. 4. The Government shall have the exclusive right to authorize the issue of legal tender bank notes, with sufficient reserve for their redemption at par, at sight and to bearer, and to grant permission for their issue to Venezuelan or nationalized companies, under the conditions established by this law.

ART. 7, sub. 3. Every bank of issue shall issue at the end of each month a statement of its resources and liabilities, and submit a copy thereof to the minister of the interior, indicating the total amount of gold, silver, nickel, and notes of any sort on hand at the bank and at its branches, as well as the bank reserves and the notes in circulation.

ART. 9. Banks of issue may issue notes to a maximum of double the amount of their paid-up capital, and in that case, the total face value of the notes shall be covered by the stock of legal tender money in the vaults and by the amount of bills receivable at sight or, within 30 days; however, under no circumstances shall the amount of gold coin in the vaults fall below 33 $\frac{1}{3}$ per cent of the notes actually in circulation.

ART. 10. The limit of double the paid-up capital, fixed by the preceding article, may be exceeded, and notes may be issued to treble the amount of the said capital, but, in that case, the notes to double the amount of paid-up capital shall be covered in accordance with the said article, and the notes in circulation in excess of that limit, shall be covered by an equal amount of legal gold coin actually in the vaults of the bank.

ART. 16. The directors or administrators, cashiers, and leading officials of a bank of issue shall not enjoy personal credit in the banks in which they are directors or administrators. Loans granted them shall be guaranteed by mortgage upon their property, the value of which shall exceed by at least one-third the total amount of the loan granted; and all the directors shall be responsible for credits extended to any of the aforesaid parties.

COINAGE OF SILVER.

[From Bulletin of the Pan American Union, February, 1919.]

In accordance with the law enacted by congress in June, 1918, the president has ordered the coinage of silver referred to in said law, in pieces of 5, 2, 1, 0.50, and 0.25 bolivars, representing a total value of 5,300,000 bolivars.

TREASURY RECEIVES SILVER COINAGE.

[From Bulletin of the Pan American Union, February, 1920.]

On December 18, 1919, the national treasury received 5,000,000 bolivars (bolivar=\$0.193) in silver coin, the balance of the amount minted in Philadelphia in accordance with a decree of January 10, 1919. This coin is now on deposit in the Bank of Venezuela awaiting the decision of the treasury department as to its disposition.

RATE OF EXCHANGE FOR 1918.

[Consul Homer Brett, La Guaira, in Supplement to Commerce Reports, July 19, 1920.]

The principal feature from a financial point of view was the continuous and violent fluctuation in rates of exchange, which commenced in January and lasted through the entire year. The value of the dollar, which is considered in Venezuela to have a nominal par of 5.20 bolivares, varied during the year from 4.20 to 5.10 bolivares. This introduced a speculative element into business and caused lower prices for products of the country. The cause of the situation outlined was the large excess of exports over imports, coupled with inability to import gold freely. During the first months of 1919 considerable quantities of gold were brought in and the situation was much improved.

EUROPE.

AUSTRIA.

EXISTENCE OF THE AUSTRO-HUNGARIAN BANK EXTENDED.

[From *L'Economiste Europeen*, Paris, Jan. 2, 1920.]

The existence of the Austro-Hungarian Bank, which was to end on December 31, 1919, as per terms of the treaty, has been extended indefinitely by the parties concerned.

The present statute will remain in force until it is modified by new legislative measures. Accordingly, the bank can, from January 1, 1920, discount and issue paper currency as heretofore. Its paper money retains its legal tender quality. All agreements made with the Austrian and Hungarian Governments remain in effect. However, the board of directors of the Austro-Hungarian Bank will begin immediately to negotiate with the two Governments at Vienna and at Budapest its eventual liquidation.

The branches which the Austro-Hungarian Bank has at present in Poland and Czechoslovakia must be liquidated at once.

MONETARY STOCK AND NOTE CIRCULATION OF THE AUSTRO-HUNGARIAN BANK.

[From the *Economist*, London, Mar. 6, 1920.]

Items.	Dec. 31, 1919.	
	<i>Kronen.</i>	<i>Dollars.</i>
Metallic stock.....	¹ 291,083,449	58,973,507
Notes in circulation.....	² 43,505,924,958	8,814,300,396

¹ Of which kr. 222,662,396 was gold, kr. 11,459,600 foreign bills and currency, and kr. 56,961,452 silver currency.

² This does not, apparently, include the scrip notes (*Kassenscheine*).

THE MONETARY QUESTION IN AUSTRIA.

[From *L'Economiste Europeen*, Paris, Apr. 25, 1919.]

The amount of bank notes "nationalized" in Austria by stamping is 4,804 millions of crowns. The total fiduciary circulation in the countries of the former monarchy being 34,500 million crowns, the share assumed by German-Austria comes to about 14 per cent.

AUSTRIA'S PAPER CURRENCY.

[From the *Commercial and Financial Chronicle*, New York, Nov. 8, 1919.]

The following Vienna advices are taken from the New York Evening Post of November 7:

"A statement issued by the State Bank shows that there are now 10,180,000,000 stamped crowns in circulation in Austria."

The Post added:

"At the end of 1913, the Austro-Hungarian Bank had outstanding 2,493,600,000 crowns in note circulation; at the end of 1917 the total was 18,439,700,000. The 'stamped crowns' refer to only a part of this circulation."

BELGIUM.

No data available on quantity of gold and silver used in the industrial arts during the year ended December 31, 1919.

NOTE.—The gold production of the Belgian Congo during the calendar year 1919 was 3,370 kilograms (108,346 ounces).

Stock of gold and silver, also paper money, used for monetary purposes on December 31, 1919.

Character of stock.	In banks.	In circulation.
	<i>Francs.</i>	<i>Francs.</i>
Gold coin and bullion.....	266,407,000	.....
Silver coin and bullion.....	27,108,000	.....
Total gold and silver.....	¹ 293,515,000	.....
United States equivalent.....	\$56,648,395	.....
Notes of bank of issue.....	.....	4,785,000,000
United States equivalent.....	.....	\$923,505,000

¹ This represents only stock in national bank; further data not available.

COINAGE EXECUTED BETWEEN 1914 AND 1919.

[From the report of the mint, Brussels, 1920.]

Denomination.	Pieces.	Value.	
Gold (1914):		<i>Francs.</i>	<i>U. S. dollars.</i>
20francs.....	250,000	5,000,000	965,000
Silver:			
1 franc (1914).....	11,503,162	11,503,162	2,220,110
1 franc (1917).....	10,000,000	10,000,000	1,930,000
50 centimes (1914).....	240,000	120,000	23,160
Total.....	21,743,162	21,623,162	4,173,270

NOTE.—During the German occupation, 1915–1918, 50, 25, 10, and 5 centime zinc pieces were issued. These coins will be withdrawn from circulation as soon as a sufficient amount of Belgian nickel coins are available to replace them.

GOLD AND SILVER PRODUCED BY BELGIAN REFINERIES SINCE 1914 (FROM IMPORTED ORES).

[From the report of the mint, Brussels, 1920.]

Items.	1914–1918		1919	
	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>
Gold, from refineries:				
Overpelt-Lommel.....	77	2,476		
Hoboken.....	515	16,557	29	932
Total.....	592	19,033	29	932
Silver from refineries:				
Bleyberg & Sclaigneaux.....	26,977	867,311	446	14,339
Overpelt-Lommel.....	62,802	2,019,084		
Hoboken.....	103,434	3,325,403	5,128	164,865
Total.....	193,213	6,211,798	5,574	179,204

THE NATIONAL BANK OF BELGIUM.

[From the Bankers' Magazine, London, August, 1919.]

The National Bank of Belgium has resumed the publication of its weekly returns, which had not been issued since that of July 23, 1914. The situation revealed is in many respects better than might have been expected, for comparison with the return of July 23, 1914, shows that the gold stock, at least, is intact, having increased from 261,625,000 francs to 265,785,000 francs. On the other hand, the silver has gone down from 69,074,000 francs to 26,197,000 francs, owing to the panic on the outbreak of war, when large numbers of notes were exchanged for silver 5-franc pieces. The holding of foreign bills, which in normal times was regarded as the equivalent of gold for reserve purposes, declined from 136,777,000 francs to 34,209,000 francs, while a new item among the assets is that of "Advances to the State," which amounts to the enormous sum of 5,646,318,000 francs. On the other side the notes in circulation are 4,699,757,000 francs, as compared with only 976,399,000 francs before the war. The treasury current account is 1,074,185,000 francs, against 19,109,000 francs, and the amount of private accounts 1,194,076,000 francs, against 67,194,000 francs. The large note circulation is due mainly to the replacement of the German mark currency by Belgian notes.

CONGO GOLD FOR BELGIAN GOLDSMITHS.

[Trade Commissioner C. E. Herring, Brussels, in Commerce Reports, Jan. 19, 1920.]

Belgian goldsmiths and jewelers have had considerable difficulty in obtaining materials recently, and the Minister of Colonies has just decided to reserve for the domestic industry a sufficient quantity of the gold imported from the Kongo. The gold will be sold when refined only to such manufacturers as bind themselves to use the material in their own workshops and not to reexport it in an unmanufactured state. Supplies will be furnished according to the output of the shop, and goldsmiths and manufacturing jewelers have been invited to notify the president of the manufacturers' syndicate as to the monthly amounts required, which statements will be verified by a distributing committee. Others needing gold for industrial purposes may later be admitted to participation in the arrangement.

GERMANY TO REDEEM 6,000,000,000 MARKS.

[From the Commercial and Financial Chronicle, New York, Nov. 29, 1919.]

Brussels cablegrams of November 28 state that "an agreement has been arrived at between the Belgian and German Governments whereby Germany during a period of 20 years will redeem 6,000,000,000 marks which were issued by the Germans in the occupied territories."

FOREIGN COINS WITHDRAWN FROM CIRCULATION.

[From the Moniteur des Interets Materiels, Brussels, Nov. 26, 1919.]

During the period of occupation and since the armistice, French, English, and Luxembourg coins have been circulating in large amounts and have been accepted out of courtesy.

In order to expurgate our monetary circulation and to enable the holders of said coins to dispose of them without loss, the State collectors (direct taxes, customs and excise duties, registry, railways, posts, and telegraphs) as well as the National Bank of Belgium and its branch offices in the provinces (State revenue service) have been instructed to continue to accept them in payment until January 1 next, and not to return them into circulation. After that date they will no longer be accepted by the State authorities and their circulation shall be prohibited as in the past.

METALLIC STOCK AND NOTE CIRCULATION OF NATIONAL BANK.

[Trade Commissioner C. E. Herring, Brussels, in Commerce Reports, Apr. 23, 1920.]

The balance sheet of the Banque Nationale de Belgique for December 31, 1919, shows a note circulation of 4,785,915,724 with a total reserve of 350,400,377 francs. The largest credit item shown by the bank's statement is the sum of 5,800,000,000 francs advanced to the Government for the retirement of the German marks.

A recent agreement between the Belgian and the German Governments provides for the reimbursement at par of some 5,500,000,000 marks. This claim is not, however, a first lien on German resources, as certain reparation expenses have priority.

The fiduciary circulation of Belgium has been slowly increasing since the armistice, but should be considerably reduced when the Government has reimbursed the Banque Nationale from the proceeds of the recent internal loan of 2,500,000,000 francs. The Government has announced that it would devote 1,000,000,000 francs to this purpose. On March 4 the note circulation was 4,940,949,490.

BULGARIA.

No statistics available as to amount of gold and silver coin withdrawn from monetary use during the year ended December 31, 1919.

No statistics available as to quantity of gold and silver used in the industrial arts, as the melting of coin for such use is prohibited by law.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In circulation.
	<i>Leva.</i>	<i>Leva.</i>
Gold coin.....	36,979,000	.....
Silver coin.....	17,597,000	.....
	54,576,000	.....
Total gold and silver.....	\$10,533,168	.....
United States equivalent.....	.....	2,846,000,000
	.....	\$549,278,000
Government notes.....	.....	.....
United States equivalent.....	.....	.....

No gold quotations as the traffic of gold is prohibited by law. An unofficial exchange rate is given as 265 paper leva for 20 gold leva.

Gold coin to the amount of 26,000,000 leva (\$5,018,000) was exported to the United States of America during the year 1919.

CZECHOSLOVAKIA.

No gold or silver in the form of old plate, jewelry, etc., were deposited at the mint for coinage during the year ended December 31, 1919. Trading in gold and silver coins is prohibited by law; data on secret trading not available.

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1919, was: Gold, 1,050 kilograms fine (33,758 ounces); silver, 7,320 kilograms fine (235,338 ounces).

The estimated production from deep mines during the calendar year 1919 was: Gold, 189 kilograms fine (6,076 ounces), valued at 7,560,000 Czechoslovak crowns (\$1,459,080); silver, 18,069 kilograms fine (580,918 ounces), valued at 72,276,000 Czechoslovak crowns (\$13,949,268).

NOTE.—Gold was valued at 40,000 Czechoslovak crowns per kilogram fine; silver was valued at 4,000 crowns per kilogram fine (6,076 ounces, at \$20.67 per ounce = \$125,609.40).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In State bank.	In circulation.	Total used for monetary purposes.
Gold coin (francs).....	<i>Crowns.</i>	<i>Crowns.</i>	<i>Crowns.</i>
Silver coin ¹	30,000,000	.....	30,000,000
Silver bullion.....	94,476,684	.....	94,476,684
	10,497,409	.....	10,497,409
Total gold and silver.....	134,974,093	.....	134,974,093
United States equivalent.....	\$26,050,000	.....	\$26,050,000
Notes of banks of issue.....	.....	.....	.....
United States equivalent.....	.....	4,723,303,000	4,723,303,000
	.....	\$911,597,479	\$911,597,479

¹ This item was entered as 90,000,000 Austro-Hungarian crowns (1 crown=\$0.2026); the Czechoslovak crown valued at \$0.193.

CURRENCY OF THE COUNTRY.

The Czechoslovak State has no gold or silver coins of its own. All the gold and silver coins of the former Austro-Hungarian State, the greater part of which had been kept in concealment by the populace during the war, have been withdrawn from circulation by the Czechoslovak Government (in March, 1919) to accumulate metal for the treasury. No legislative measures have been taken so far by the Government concerning the coinage or recoinage of the metal available.

LAWS AFFECTING THE CURRENCY.

During the calendar year 1919 the following monetary and banking laws were enacted:

1. Law No. 84 (Code of Laws) of February 25, 1919, authorizing the minister of finance to stamp all Austro-Hungarian bank notes, etc.
2. Ordinance No. 119, of March 6, 1919, adjusting relation to Austro-Hungarian Bank.
3. Law No. 187 (Code of Laws) of April 10, 1919, adjusting circulation and administration of Czechoslovak currency.
4. Ordinance No. 246 (Code of Laws and Regulations) of May 12, 1919, on the organization of the banking department of the ministry of finance.

IMPORTS AND EXPORTS.

No gold or silver was imported during the year ended December 31, 1919. The export of gold and silver during the calendar year 1919 was prohibited by the State.

MONETARY DATA OF 1918.

The estimated amount of gold used in the industrial arts during the year ended December 31, 1918, was 500 kilograms (16,075 ounces); the estimated amount of silver used for the same purpose was 4,000 kilograms (128,600 ounces).

The amount of silver won from the Příbram State mines was roughly estimated at 17,256 kilograms (554,780 ounces).

It was also reported that the Roudny gold mines, owned by an English syndicate, are yielding about 30 kilograms (964.5 ounces) per month.
No data available on the monetary stock of the country.

The official rate of premium on gold was fixed by the Austro-Hungarian Bank at 200 per cent.

There were no imports or exports of gold and silver during the year ended December 31, 1918.

BOHEMIAN FINANCES.

[From Commerce Reports, Mar. 25, 1919.]

The ministry of finance has taken steps to collect gold coins and other gold now held by private owners, which is to form a nucleus of the gold reserve of the future National Bank of Bohemia. During the war the Bohemians are reported to have bought up and hoarded considerable quantities of gold. Jewelry of gold is to be delivered to the State pawnshop at Prague, where it will be appraised at its actual value. Other gold and coins will be received by Bohemian banks.

It is estimated that more than 10,000,000,000 crowns of notes of the Austro-Hungarian Bank, out of a total of 35,000,000,000 crowns now in circulation, are held by citizens of the Republic of Bohemia.

CURRENCY REFORM.

[Extracts from Commerce Reports, May 15, 1919.]

NOTE ISSUES AFTER COLLAPSE OF MONARCHY.

The Dual Monarchy which granted the Austro-Hungarian Bank the privilege to issue notes is no longer in existence; but the bank goes on issuing new notes as if nothing had happened. These new notes on March 7, 1919, showed an increase of 2,000,000,000 kronen over the figure of December 31, 1918. This increase is attributed largely to the borrowings by the new Hungarian Government, though it had been agreed that the bank "was not to lend money to any of them without the consent of all the others."

MEASURES TO CURB INFLATION.

The first measure to curb inflation was an ordinance issued in January, 1919, prohibiting advances of money by the Austro-Hungarian Bank on war bonds as collateral. This was effective as to the branches of the bank in the Czecho-Slovak Republic, but could not put an end to the printing of new notes in Vienna and Budapest.

In order to make impossible any further dilution of the currency the National Assembly of Bohemia voted two important laws on February 25, 1919. One of these laws provided that the bank notes circulating in Bohemia should be officially stamped so as to be distinguished from Austrian, Hungarian, and other notes; that one-half of the notes, when stamped, should be retained by the State as a forced loan; and that a census of property should be taken as a basis for a general property tax.

THE STAMPING OF BANK NOTES.

The stamping of bank notes was accomplished in 10 days, February 26 to March 9, 1919. The frontiers were closed to foreign mails and to passenger traffic during that period and other precautions were taken, so as to make impossible any importation of bank notes from other countries.

Bank notes of the denomination of 10, 20, 100, and 1,000 kronen were to be presented for stamping during the period specified, and all unstamped notes of these classes ceased to be legal tender in the Republic after March 15. Notes of 1 and 2 kronen retain their legal tender character without being stamped. The notes of 10,000 kronen are not recognized as legal issue in Czecho-Slovakia, and the notes of 25 and 200 kronen ceased to be legal tender on March 15, 1919. Notes already stamped by the Jugo-Slav Government were not accepted for restamping.

In accordance with the law, 50 per cent of the notes presented for stamping by any person, firm, or corporation has been retained by the Government. The amount so retained is treated as a deposit, the owner receiving a certificate bearing interest at 1 per cent, the rate now paid by savings banks on larger amounts. The retention of the notes is in no sense a confiscation; it is simply a forced loan in the interest of currency reform. The Government will make no use of the bank notes retained, nor can the owners dispose freely of their deposits, as certificates can not be transferred, pledged or otherwise negotiated. The money will be retained in the Treasury until the property tax has been paid, when the notes will be returned. Small amounts are to be returned earlier, as soon as the data for the capital levy have been collected.

THE CENSUS OF PROPERTY.

The 50 per cent of bank note holdings retained by the Government may be considered as a pledge or guaranty of a correct declaration of personal property. The third section of the law provides for a census of property to be taken March 1, 1919, which is to serve as a basis for the assessment of a property tax and a tax on war profits. The property to be listed includes bonds of Austrian and Hungarian war loans; scrip of the Austro-Hungarian Bank; stocks and bonds of financial, industrial, and commercial corporations, and other securities; gold coin and bullion; live stock, agricultural, and other machinery, raw materials and finished products; vehicles, pearls, precious stones, jewelry, rugs, tapestry, musical instruments, art works, collections, and all articles of luxury acquired since the war; life insurance policies, etc. The census is to be as thorough as possible; in many cases failure to declare securities will be punished by forfeiture. Firms and corporations have to submit inventories made up according to a prescribed schedule. Property owned abroad must likewise be listed. All citizens of the Republic, as well as all foreigners who have resided in the country for more than a year, must comply with the latter provision. All other natural or legal persons are required to schedule property situated in the territory of the Republic. The statements must be made under oath, and false statements will be punished as perjury. A fee of 4 or 5 per mille is to be paid for the acknowledgment of bank deposits, war bonds, and scrip of the Austro-Hungarian Bank. Deposits or claims not declared within three months shall be forfeited to the treasury. The minister of finance may prohibit the payment of as much as 50 per cent of such claims.

The provisions of the law are discussed at length in the *Economisch-Statistische Berichten* of Rotterdam in the issue of March 12, 1919. The reviewer observes in conclusion:

"It will be seen that the law provides for taking an inventory of the total national wealth. It is probably the first time in history that a State is attempting to ascertain with great accuracy how wealthy it is, a fact which is naturally of the highest importance for a proper administration of the country's finances."

THE PROPERTY TAX.

The rate of the property tax has not been established as yet, as it will depend on the needs of the Republic and the aggregate amount of taxable property. The tax will be graduated according to the size of holdings, small properties being exempt from the levy. The rate of taxation on property accumulated during the war will be much higher than the rate on property acquired before the war. The property tax must be paid at once. This tax is not a revenue tax; it is intended primarily as a currency measure to withdraw a large amount of bank notes from circulation.

THE CURRENCY LOAN.

The other law, passed February 25, 1919, authorized the Government to issue a currency loan, payable in gold, silver, or foreign securities, the proceeds to be used as cover for the new currency. In explaining the provisions of the bill Dr. Horacek, a member of the national assembly, declared that the new currency must be placed on a metallic basis, and unlimited issue of paper money must be prevented at all cost. He declared that the retention of irredeemable paper is undesirable. A considerable stock of gold will be required to protect the new currency, but there is a sufficient amount of gold, silver, and foreign securities hoarded in the Republic which must be released and put to use. The Government offers to the holders of gold the advantage that this loan will be exempt from the coming property tax and will bear 4 per cent interest exempt from income tax. The interest will be paid and the loan redeemed in the original currencies.

THE RATE OF EXCHANGE.

During the war the Austrian krone steadily depreciated in value. In Switzerland, the chief neutral market for the monarchy, exchange on Vienna on March 7 of the last five years, 1915-1919, was quoted at the following rates in francs for 100 kronen: 83.25, 64.42, 51.24, 56.29, and 22. As the par value of 100 kronen is 105.01 francs, it will be seen that on March 7, 1919, the krone was at a discount of nearly 80 per cent.

The Austro-Hungarian krone exists no longer. There is an Austrian krone, a Hungarian krone, a Bohemian krone, and a Jugo-Slav krone. By the official stamping the Bohemian krone became a distinct unit, and the reduction of circulation and the other measures introduced by Minister of Finance Rasin have improved the exchange rate. On April 22 the American Relief Administration announced the following tentative rates for the various krone currencies, in kronen per dollar: Bohemian, 15; Jugo-Slav, 17½; Austrian, 20.

FOREIGN LOAN.

The Czecho-Slovak press reports that the minister of finance has been authorized by the national assembly to place a loan of \$179,000,000 in the United States. Of this amount \$100,000,000 is to form a gold reserve for the redemption of paper money. In order to effect a complete separation of the monetary system of Czecho-Slovakia from the systems of Austria and Hungary the minister of finance has decided to exchange the stamped notes of the Austro-Hungarian Bank for new notes redeemable in gold. A stable currency is necessary for the resumption of industrial activities on a large scale.

PAPER CURRENCY.

[From the Economist, London, May 3, 1919, p. 726.]

Only 8.2 billions of notes were submitted to the Czech authorities for stamping purposes. Consequently, the Czech minister of Finance estimates that, including the purely Czech issues, the circulation will vary from 4.5 billions to 5 billion crowns (1 crown=\$0.193). This is due to the fact that the smallest amounts submitted by the workmen and small peasants will be paid out in full, owing to the circumstance that the compulsory loan will only be imposed on the well-to-do classes.

THE AUSTRO-HUNGARIAN BANK IN CZECHOSLOVAKIA.

[From the Bankers' Magazine, London, June, 1919.]

The Neue Freie Presse states that, according to an order of the Czecho-Slovak ministry of finance, the Austro-Hungarian Bank, so far as it does business in Czecho-slovakia, has been declared a State bank. The minister of finance has decreed that the interest-bearing State debt arising from the introduction of bank notes, as well as the accounts at the bank and the treasury bills issued by the bank in the Czecho-Slovak State, shall pass into his administration. For this purpose the State takes over the buildings and the fittings of the Austro-Hungarian Bank at Prague and of its branches throughout the Czecho-Slovak State. The officials must henceforth work for the State administration. A bank office of the ministry of finance and a bank committee under the presidency of the minister, as well as an expert board of management comprised of bank officials, are to be established. These measures have been taken without consulting the other States, not even German Austria, and without any previous negotiations with the Austro-Hungarian Bank itself.

DENMARK.

MONETARY STOCK OF THE BANK OF DENMARK ON DECEMBER 31, 1914-1919.

[From the Federal Reserve Bulletin, January, 1920.]

(In 1,000 kroner.)

Character of stock.	1914	1915	1916	1917	1918	1919
Gold coin and bullion.....	78,515	107,029	161,455	195,113	189,778	187,380
Subsidiary coin.....	6,135	5,413	3,911	2,732	2,417	2,824
Notes in circulation.....	156,472	204,325	245,013	289,308	365,335	428,552

DENMARK STILL SHORT ON SMALL COINS.

[From The Numismatist, April, 1919.]

Denmark is still suffering from a shortage of subsidiary coins. The Retailers' Union has sent a petition to the secretary of commerce, asking to have more small coins issued. The secretary, in his reply, states that during the year 1918 there was coined 200,000 kroner's worth of iron coins in denominations of 1, 2, and 5 öre; that the mint is now striking 10 and 25 öre in silver, and that the National Bank since November 16, last year, has received from the mint 630,000 kroner's worth in 10 and 25 öre pieces. As fast as the mint can turn them out there will be coined 100,000 kroner in 25-öre pieces and 250,000 kroner's worth of 10-öre pieces, besides a large issue of iron coins.

FINLAND.

The amount of domestic silver coin withdrawn from monetary use during the year ended December 31, 1919, was 1,000 Finnish marks (\$193).

The estimated quantity used in the industrial arts during the year ended December 31, 1919, was: Gold, 460 Finnish marks (\$89); silver, 3,140 Finnish marks (\$606).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>	<i>Finnish marks.</i>
Gold coin.....	42,628,543	531,684	35,163,246	78,323,473
Gold bullion.....	477,475	.....	.....	477,475
Silver coin.....	535,658	.....	23,790,314	24,325,972
Silver bullion.....	25,030	.....	.....	25,030
Total gold and silver.....	43,666,706	531,684	58,953,560	103,151,950
United States equivalent.....	\$8,427,674	\$102,615	\$11,378,037	\$19,908,326
Government notes.....	457,777,915	82,282,032	1,041,660,769	1,581,720,716
Notes of banks of issue.....	.....	.....	29,365	29,365
Total notes.....	457,777,915	82,282,032	1,041,690,134	1,581,750,081
United States equivalent.....	\$88,351,138	\$15,880,432	\$201,046,196	\$305,277,766

Imports of gold and silver during the year ended Dec. 31, 1919.

Countries from which imported.	Gold ore.	Silver ore.
	<i>Finnish marks.</i>	<i>Finnish marks.</i>
Sweden.....	12,279	6,168
Norway.....	.....	31,999
Germany.....	1,833	.....
Russia.....	.....	3,235
England.....	.....	443
United States of America.....	.....	187,058
Total.....	14,112	228,903
United States equivalent.....	\$2,724	\$44,178

FRANCE.

Coinage executed at the Paris mint during the year ended Dec. 31, 1919.

[From Bulletin de Statistique, Paris, February, 1920.]

Denomination.	Pieces.	Value.	
FRANCE.			
Silver:		Francs.	U. S. dollars.
2francs.....	9,260,934	18,521,868	3,574,720
1 franc.....	46,111,525	46,111,525	8,899,524
50 centimes.....	24,298,732	12,149,366	2,344,828
Total.....	79,671,191	76,782,759	14,819,072
Nickel and bronze:			
25 centimes.....	5,106,398	1,276,599	246,383
10 centimes.....	33,488,706	3,348,471	646,255
5 centimes.....	43,847,770	2,192,388	423,131
2 centimes.....	901,726	18,035	3,481
1 centime.....	2,406,782	24,068	4,645
Total.....	85,751,382	6,859,561	1,323,895
INDO-CHINA.			
Silver:			
$\frac{1}{16}$ piaster piece.....	1,500,000	810,000	156,330
Bronze:			
$\frac{1}{16}$ piaster piece.....	9,147,572	493,969	95,336
MOROCCO.			
Silver:			
1 rial piece.....	2,685,555	13,427,775	2,591,561
$\frac{1}{2}$ rial piece.....	2,208,776	5,521,940	1,065,734
$\frac{1}{4}$ rial piece.....	816,029	1,020,036	196,867
Total.....	5,710,360	19,969,751	3,854,162
TUNIS.			
Gold:			
20francs.....	23	460	89
10francs.....	83	830	160
Total.....	106	1,290	249
Silver:			
2francs.....	303	606	117
1 franc.....	703	703	135
50 centimes.....	1,003	501	97
Total.....	2,009	1,810	349
Nickel-bronze:			
25 centimes.....	2,000,000	500,000	96,500
10 centimes.....	2,712,493	271,249	52,351
5 centimes.....	4,450,541	222,527	42,948
Total.....	9,163,034	993,776	191,799
Total.....	190,945,654	105,912,916	20,441,192
Grand total.....			

There were melted at the Paris mint during the year 1919, 44,000,000 francs of 5-franc silver pieces and 31,773,218 francs of 2-franc silver pieces with the crowned head of Napoleon III.

NEW ISSUE OF MINOR COINS.

[From L'Economiste Europeen, July 25, 1919, p. 58.]

The maximum amount of 15,000,000 francs authorized by the law of August 2, 1917, for the issue of 25, 10, and 5 centime nickel and bronze coins is notoriously insufficient to meet the present needs of the country, and especially the demand of Alsace and Lorraine. Thus the Government has obtained from congress the passage of a bill authorizing a further issue of the aforesaid coins—with a round hole in the center—to the amount of 10,000,000 francs, raising the total circulation of these coins to 25,000,000 francs.

REPORT OF THE DIRECTOR OF THE MINT.

SILVER COINAGE DURING 1919.

[From *El Economista*, Madrid, Feb. 28, 1920.]

Pressure is being brought to bear upon the Government to proceed, like England, to reduce the standard of the silver coinage, of which 76,789,759 francs' worth was struck in 1919 with great loss to the State, due to the high price of the metal, and without noticeably increasing the circulation, as the coins are hoarded or melted clandestinely.

ISSUE OF PERFORATED NICKEL COINS.

[From Samuel Montagu & Co., London, Apr. 10, 1919.]

The Times, under date of April 8, states that 90,000,000 nickel coins, pierced in the center to distinguish them from silver, will shortly be put in circulation in France under the law of August 5, 1913, permitting the coinage of nickel money to take the place of copper.

INCREASE IN NOTE CIRCULATION.

[From *Moniteur des Interets Materials*, Brussels, July 16, 1919.]

The Chamber of Deputies approved, July 9, the bill authorizing the Bank of France to make further loans to the State up to 3 billions of francs and to increase its issue of notes from 36 to 40 billions. This increase in the issue of notes became imperative, as the actual fiduciary circulation on that date had reached 35,007,822,980 francs.

Monetary stock.

[From the annual report of the Bank of France, Paris, 1920.]

Items.	Francs.	United States dollars.
Total coin and bullion reserve:		
Dec. 24, 1919.....	5,846,600,000	1,128,393,800
Dec. 24, 1918.....	5,795,900,000	1,118,608,700
Increase.....	50,700,000	9,785,100
Gold reserve:		
Dec. 24, 1919.....	5,578,500,000	1,076,650,500
Dec. 24, 1918.....	5,477,600,000	1,057,176,800
Increase.....	100,900,000	19,473,700
Silver reserve:		
Dec. 24, 1919.....	268,100,000	51,743,300
Dec. 24, 1918.....	318,300,000	61,431,900
Decrease.....	50,200,000	9,688,600
On Dec. 24, 1919, the gold reserve consisted of:		
Gold in vaults.....	3,600,200,000	694,838,600
Gold abroad.....	1,978,300,000	381,811,900
Total gold reserves.....	5,578,500,000	1,076,650,500
Note circulation:		
Dec. 24, 1919.....	37,274,539,820	7,193,986,185
Dec. 24, 1918.....	30,249,600,000	5,838,172,800
Increase.....	7,024,939,820	1,355,813,385

IMPORTS AND EXPORTS OF GOLD AND SILVER INTO AND FROM FRANCE, 1917-18.

[Consul General A. M. Thackara, Paris, in Supplement to Commerce Reports, Sept. 27, 1919.]

The value of the imports of gold and silver coin and bullion and of the baser coins in 1918 was 70,018,000 francs (\$13,513,474), as compared with 204,373,000 francs (\$39,443,989) in 1917, a decrease of 134,355,000 francs (\$25,930,515); and the values of the exports during 1918 and 1917 were 21,098,000 francs (\$4,071,914) and 59,840,000 francs (\$11,549,120), respectively, a decrease of 38,742,000 francs (\$7,477,206) in 1918. Gold coin and bullion alone were imported to the value of 75,195,008 francs (\$14,512,635) in 1917 and 13,386,000 francs (\$2,583,498) in 1918. The value of the exports during 1918 was 22,000 francs (\$4,246), as compared with 115,000 francs (\$22,195) in the preceding year. The value of the imports of silver coin and bullion

in 1918 was 56,608,000 francs (\$10,925,344), as against 129,157,000 francs (\$24,927,301) in 1917; and the values of the exports were 20,684,000 francs (\$3,992,012) and 59,540,000 francs (\$11,491,220) in 1918 and 1917, respectively.

LAW PROHIBITING THE IMPORTATION OF GERMAN MONEY REPEALED.

[From Bulletin de Statistique, Paris, August, 1919.]

The law of November 26, 1918, prohibiting the importation of German bank notes, coins, or any other kind of monetary media was repealed by decree of August 1, 1919.

SILVER COIN SHORTAGE—LIMIT ON AMOUNT OF MONEY WHICH MAY BE TAKEN OUT OF THE COUNTRY.

[From the Commercial and Financial Chronicle, New York, Nov. 8, 1919.]

France is at the moment concerned with the disappearance from circulation of silver money and the hoarding of small coin, which has not only brought into use brass checks and stamped paper as a medium of small change but caused the issuance of several edicts by the Government in order to relieve the situation. Among other measures resorted to copyright advices from Paris on October 23 to the New York Sun stated that the Government had issued an order forbidding the removal of gold and silver money from the country on penalty of imprisonment and limiting to 1,000 francs the amount that any person can take out in bank notes; it added that Cornelius Vanderbilt, leaving Cherbourg for New York, was forced to give up 40,000 francs. As to the disappearance of silver coin the Associated Press in Paris cablegrams October 21 said:

"The disappearance of silver money from circulation has resulted in such a shortage of small change that many restaurants in Paris posted notices to-day that customers must make their own change or accept postage stamps in place of silver."

At one time there appeared in the official journal a new law providing a penalty of from 10 days to six months' imprisonment and a fine of from 100 to 5,000 francs for persons convicted of melting, recasting, or otherwise demonetizing French specie. To these penalties was added confiscation of any metal seized.

This disappearance of silver is variously explained. A prominent banker said to-day that the principal cause was the fact that the metal in silver coins is worth more than the face value of the coin, making it profitable for people using silver in the arts and industries to melt coin instead of buying silver in bars. Another explanation is that importers find it to their advantage to pay for purchases in countries like Switzerland in silver, which commands a premium over paper money. It is alleged that one importer collected more than 20,000 francs in small coins with which he paid for purchases in Switzerland.

A third explanation is the tendency of peasants to accumulate silver, as formerly they did with gold when gold was in circulation. The present state of circulation is aggravated by a tendency of small shopkeepers who sell goods in small quantities to hoard small change in the fear of entirely running out of it. A majority of the authorities, however, are of the opinion that speculation and the use of silver money for industrial purposes are the principal causes of the shortage.

The gradual disappearance of silver coin from circulation has caused the minister of justice to circularize his department, ordering that traffickers in money must be prosecuted with the full force of the law. A law promulgated last week made it an offense, punishable with fine and imprisonment to hoard, melt, recoin, or withdraw from circulation any of the legal currency of the country.

The minister of finance to-day issued a warning to travelers that they would not be permitted to take out of the country more than a thousand francs' worth of French or foreign paper money and 10 francs' worth of silver. Offenders, the warning declares, will incur heavy fines and imprisonment.

We also quote the following Paris (Havas) cablegram of October 26:
"Last week's decree of the ministry of finance, limiting to 1,000 francs the amount of French or foreign paper money which travelers might take out of the country with them, does not prevent foreigners taking with them when leaving France any desired sum of money, it is explained by L'Excelsior. They need only change the French bank notes for foreign checks or a letter of credit and obtain from the ministry of finance a permit, which, it is stated, is never refused and is delivered within 24 hours.

"Frenchmen going abroad, too, are permitted to carry more than the stipulated 1,000 francs, if an application for a permit for a sum suited to the length and duration of the journey and the personal position of the applicant is made to the ministry.

"The public prosecutor is continuing his investigation of the crisis caused by the disappearance of silver money and he already has before him several cases of offenses against the recent law, prohibiting the melting down or purchase of coins in order to realize a profit from the high market price for metal in them."

On the same date the Associated Press in Paris cablegrams had the following to say: "The small change famine in France has been intensified by the publicity given to the matter through the passage of legislation making it illegal to melt down silver money and forbidding its exportation. The public is now hoarding small change, and retail business is greatly handicapped through inability to make change."

"Some cafes are issuing stamped paper slips, good only where issued, for sums of less than 5 francs. Some shops and restaurants are also issuing brass checks of 1 franc denomination to serve as change."

"Many shops have posted signs announcing to customers that they must have their own change if they desire to make purchases for amounts of less than 5 francs or for sums which are not a multiple of 5 francs."

"The Government is firm in its decision not to issue paper money in denominations of less than 5 francs to meet the emergency, which it hopes soon to relieve by increased issues of silver."

The copyright Sun advises referred to above stated that "silver francs have been taken to Switzerland in large quantities and converted into bank notes at a profit of 65 per cent. Silver coins also are being melted and sold as bullion at a superior price." In its issue of November 1 the New York Evening Post had the following to say as to the responsibility for the coin shortage:

"Dispatches from Paris indicate that the shortage of silver coins has passed and the monetary difficulties which have confronted the French capital since the homeward movement of American troops is viewed in this country with particular interest because of the part overseas soldiers played in the situation."

"The main cause of the condition is attributed not only to the present high price of silver, which makes the coin more valuable as bullion than as money, but also to the fact that the American soldier has had a hand in the matter. According to competent exchange authorities during the activities of United States troops in France it is estimated that approximately five million 1 and 2 franc pieces were either manufactured into silver band rings and other souvenirs or destroyed by the men during the experimental stages of manufacturing souvenirs. Although Army orders were issued prohibiting the destruction of French coins at the request of the French Government when the destruction became noticeable, it is estimated that an average of two coins for each man were either made into souvenirs, destroyed in the attempt, or brought back to this country in their natural form never to go into circulation again, the latter despite the fact that an order from general headquarters was issued to all troops departing from France prohibiting them from taking silver coins from the country."

THE EMERGENCY CURRENCY.

[From the bullion letter of Samuel Montagu & Co., London, March 25, 1920.]

The Paris correspondent of the Times draws attention to the illegal but practical step, taken by tradesmen in the latter part of the war period, of issuing their own small currency in the form of cardboard counters, bearing the shop stamp and a value which was accepted mutually throughout the neighborhood. At the end of the month chamber of commerce paper coupons are to be issued for franc and half-franc values in substitution for the above-mentioned money issued by private individuals. This emergency currency is to be replaced eventually by State coins in nickel as soon as the mint can cope with the task. The urgency of the reform is evident when we add that among other remarkable substitutes small packets of postage stamps have circulated as exchange media in the French metropolis. It is of great significance that so conservative a country as France with regard to finance should cease using silver for so high a denomination as a franc.

GERMANY.

THE MONETARY SITUATION.

[Extracts from the report of the German Reichsbank for the calendar year 1919, in Federal Reserve Bulletin, June, 1920.]

In view of the impossibility for the government printing office to print the required vast amount of notes, notes were printed in part by private printing plants. They were, accordingly, not safeguarded as carefully against counterfeiting as the other

Reichsbank notes. Nevertheless, the Reichsbank repeatedly took occasion to protest strongly against the widespread rumors, both at home and abroad, about the supposedly serious extent of such counterfeiting.

The so-called emergency currency, issued by municipalities at the suggestion of the Reichsbank as a result of the currency crisis in the last quarter of the year 1918, was almost wholly withdrawn from circulation in the first months of the current year. There remained in circulation for the most part only notes of very small denominations, as the coinage of aluminum pfennig pieces authorized by the treasury department did not reach a sufficient amount until the close of the year.

In order to limit currency circulation the Reichsbank took measures to encourage payments by other means, by opening postal check accounts for all subbranches, by increasing the number of clearing houses, and by other methods.

Mark exchange during the year 1919 in the neutral cities of Amsterdam, Zurich, and Stockholm was quoted as follows:

[Marks per 100 of foreign currency.]

Exchange at—	End of 1918.	Highest in 1919.	Lowest in 1919.	End of 1919.
Amsterdam.....	338.98	332.23	1,980.20	1,843.32
Zurich.....	167.01	164.47	1,025.64	889.57
Stockholm.....	232.56	225.99	1,052.63	1,052.63

The depreciation of the mark, reckoned on the basis of the par value of the foreign currencies, at the beginning of the year amounted to about 52 per cent, and at the end of the year to something like 91 per cent at Amsterdam and Zurich and 89 per cent at Stockholm.

The old charter of the Reichsbank expires by law at the close of 1920. Accordingly a new bank law was passed on December 16, 1919, extending the charter but making new provisions for the participation of the Government in the bank's profits. The new law adjusts the regulations governing the organization and business of the Reichsbank to the new political and industrial conditions, and takes steps to lighten the credit burden assumed by the Reichsbank during the war by permitting the bank to engage in term dealings in foreign exchange.

Monetary stock and note circulation of the Reichsbank.

Items.	Dec. 31, 1918.	Dec. 31, 1919.
ASSETS.		
	<i>Marks.</i>	<i>Marks.</i>
Gold coin and bullion.....	2,252,200,000	1,089,500,000
Silver coin and bullion.....	638,264	9,756,833
Loan bank notes.....	5,730,000,000	10,993,000,000
Treasury notes.....	3,600,000	32,000,000
LIABILITIES.		
Circulation of Reichsbank notes.....	22,187,000,000	35,698,000,000
Circulation of loan bank notes.....	10,242,000,000	13,781,000,000

The bank's ratio of gold to its own notes in circulation declined from 10.2 to 3.1 per cent during the year.

The bank's earnings for the year totaled 4,263 million marks, an increase of about 3,500 millions over the 1918 amount. These large profits are due to the sale of nearly half of the bank's gold and to the fact that the bank discounted a steadily growing amount of treasury bills.

NOTE.—The Darlehnskassenscheine (loan bank notes), according to Federal Reserve Bulletin, September 1, 1919, are not a direct liability of the Reichsbank, but are issued by special loan banks working under the general direction and supervision of the Reichsbank and are supported by Government war securities or by industrial obligations, also by stocks of goods, so that the gold in the vaults of the Reichsbank is the only gold reserve in existence against the aggregate circulation of both Reichsbank notes and loan bank notes.

FOREIGN MONEY HELD BY GERMANY.

[From *L'Economiste Europeen*, Apr. 18, 1919.]

On December 31, 1918, the Reichsbank held 13,218,000,000 marks in foreign money, this sum being an increase of 5,230,000,000 marks over the figure for 1917.

NOTE CIRCULATION.

[From *L'Economiste Europeen*, Feb. 21, 1919.]

The Frankfurter Zeitung is alarmed over the constantly increasing amount of notes in circulation, which may lead Germany into a desperate situation. The Reichsbank notes now in circulation amount to 22,000,000,000 marks (\$5,240,400,000), those of the loan banks amount to 10,000,000,000 (\$2,382,000,000), and those of the municipalities amount to 3,000,000,000 (\$714,600,000), making a total of 35,000,000,000 marks (\$8,337,000,000). Thereto must be added about 4,000,000,000 (\$952,800,000) of notes which Germany issued in the formerly occupied regions, and which she will have to redeem. The reserve has fallen from 54.3 per cent to 10.2 per cent.

NOTE.—In the same column of the *Economiste Europeen*, Dr. Schiffer, the secretary of the treasury, is quoted as stating before the Weimar Assembly: "Just a word regarding the note circulation. Against a circulation of 2,000,000,000 marks (\$476,400,000) in 1914, we now have 43,432 millions of marks (\$10,345,502,400) in circulation, without counting the notes issued by the communes."

REICHSBANK 50-MARK NOTES WITHDRAWN FROM CIRCULATION.

[From *Commerce Reports*, Nov. 3, 1919.]

Finance Minister Erzberger recently stated before the German National Assembly that there were known to be 59 different counterfeit imitations of the Reichsbank 50-mark notes in circulation. The Reichsbank decided some time ago to withdraw all of its 50-mark notes and to replace them by a new issue. This exchange was to take place, in so far as possible, before September 10, 1919. After that date these notes ceased to be legal tender and became exchangeable only at the Reichsbank itself. After September 10, 1920, the old notes will no longer be recognized by the Reichsbank. Apparently the bank has been flooded with these notes during the past few days, for it has issued a notice calling attention to the fact that a whole year still remains in which to exchange the old notes for new ones. Attention is also called to the fact that the local banking institutions which have accounts with the Reichsbank will also undertake to exchange notes for their clients, and that this method is preferable to the sending of the notes direct to the Reichsbank in Berlin.

COINAGE OF FRACTIONAL MONEY.

[From *L'Economiste Europeen*, Paris, Dec. 5, 1919.]

The Government of Germany has decided to suppress as soon as possible circulation of the various kinds of paper money issued by the different cities. To that end it has ordered the coinage of large quantities of 50, 10, and 5 pfennig pieces.

According to official reports, the coinage of 50-pfennig aluminum pieces will amount to 50,000,000 marks; of 10-pfennig zinc pieces, 10,000,000 marks; and of 5-pfennig iron pieces, 3,000,000 marks.

VALUE OF GERMAN MARK.

[From the *Numismatist*, January, 1919.]

It is reported from London that the value of the German mark has fallen below 42 to the British pound. Before the war the mark was worth approximately 1 shilling, or 20 marks to the pound. At Copenhagen on December 1, 1918, 42.28 marks could be obtained for 1 pound sterling; at Christiania, 42.08 marks for a pound; at Stockholm, 41.5, and at Berne, 41.083. At Stockholm the rate of exchange on the Austrian krone has fallen to 77.20 to the pound sterling.

CIRCULATION OF PAPER MONEY.

[From the *Commercial and Financial Chronicle*, New York, Feb. 14, 1920.]

From the New York Evening Post of February 7 we take the following special correspondence to it from Geneva, January 17.

"The quantity of bank notes circulating in Germany increased during 1915 by 1,900,000,000 marks, during 1916 by 1,200,000,000, during 1917 by 3,400,000,000, during 1918 by 10,700,000,000, and finally in the first year of 'peace' by 13,500,000,000. As in the war the German mark was not only circulating in Germany but also in Alsace-Lorraine, all parts of Poland and western Russia, Belgium, and Roumania,

the increase in German bank notes in 1919 concerned a territory two-thirds as large as in the previous years. In view of this inflation it is no wonder that no stability in the value of labor and commodities can be achieved in Germany.

"During the war the circulation of 'darlehenskassenscheine,' an emergency money, chiefly covered by war-loan scrip given as collateral for individual loans, amounted to 9,800,000,000 marks. During 1919 a further 3,400,000,000 darlehenskassenscheine were issued, thus bringing the total circulation of paper money in Germany to more than 50,000,000,000. More than one-third of it—namely, 17,100,000,000—was issued in 1919, making the monetary situation worse than at the end of hostilities. The whole scheme of feeding the townfolk with home-grown money falls to pieces when, owing to the sinking value of the currency, the German agriculturist refuses to sell his goods at prices sinking daily deeper below the world market price of his commodities."

GIBRALTAR.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	£78,170	-----	£78,170
Silver coin.....	23,830	£10,000	33,830
Total gold and silver.....	102,000	10,000	112,000
United States equivalent.....	\$496,383	\$48,665	\$545,048
Government notes.....	¹ £45,614	£212,857	£258,471
United States equivalent.....	\$221,981	\$1,035,869	\$1,257,849

¹ This amount was held in reserve.

GREAT BRITAIN.

Coinage executed at the royal mint during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Pounds sterling.	U. S. dollars.
Silver:			
Half crowns.....	29,079,592	3,634,949	17,689,479
Florins.....	29,211,792	2,921,179	14,215,918
Shillings.....	34,915,934	1,745,797	8,495,921
Sixpences.....	27,558,743	688,968	3,352,863
Fourpences (maundy).....	1,479	25	122
Threepences.....	20,632,284	257,904	1,255,090
Twopences (maundy).....	1,547	13	63
Pence.....	1,911	8	39
Total.....	141,403,282	9,248,843	45,009,495

The domestic silver coin withdrawn from monetary use and for recoinage during the year 1918 was £116,935 (\$569,064).

NOTE.—This amount includes £1,700 (\$8,273) withdrawn in Barbados.

The foreign silver coin received at the London mint for recoinage amounted to 1,461,956 standard ounces, equal to 1,352,309 fine ounces, obtained from Mexican dollars and half dollars, Peruvian sols, and denominations unknown.

Coinage executed at the London mint for British colonies during the year ended Dec. 31, 1918.

Denomination.	Value.	
	Pounds sterling.	U. S. dollars.
BRITISH GUIANA.		
Silver: Fourpence.....	3,500	17,033
BRITISH HONDURAS.		
Silver: 10 cents.....	1,000	1,000
Nickel-bronze: 5 cents.....	1,000	1,000
Bronze: Cent.....	400	400

Coinage executed at the Birmingham mint during the year ended Dec. 31, 1918.

Denomination.		Value.	
WEST AFRICA.		<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Silver:			
Florins.....	729,400		3,549,625
Shillings.....	474,300		2,308,181
Sixpences.....	29,000		141,129
Threepences.....	21,525		104,751
Total.....	1,254,225		6,103,686
Bronze:			
Pence.....	4,140		20,147
Halfpence.....	1,020		4,964
Total.....	5,160		25,111
EGYPT.		<i>Egyptian pounds.</i>	<i>U. S. dollars.</i>
Silver:			
20 piasters.....	17,900		88,480
10 piasters.....	77,700		384,071
5 piasters.....	27,400		135,438
Total.....	123,000		607,989
Bronze:			
10 milliemes.....	30,000		148,290
5 milliemes.....	25,820		127,628
2 milliemes.....	3,505		17,325
1 millieme.....	135		668
Total.....	59,460		293,911
EAST AFRICA AND UGANDA.		<i>Rupees.</i>	<i>U. S. dollars.</i>
Silver:			
50 cents.....	30,000		9,732
25 cents.....	10,000		3,244
Total.....	40,000		12,976
Bronze:			
10 cents.....	40,000		12,976
1 cent.....	100,000		32,440
Total.....	140,000		45,416
GUERNSEY ISLANDS.		<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Bronze:			
8 doubles (4 farthings).....	653		3,178
4 doubles (2 farthings).....	327		1,591
2 doubles (1 farthing).....	59		287
Total.....	1,039		5,056
BELGIUM.		<i>Francs.</i>	<i>U. S. dollars.</i>
Silver: Francs.....	1,460,000		281,780
BELGIAN CONGO.		<i>Francs.</i>	<i>U. S. dollars.</i>
Bronze:			
10 centimes.....	50,000		9,650
5 centimes.....	50,000		9,650
Total.....	100,000		19,300
BOLIVIA.		<i>Bolivianos.</i>	<i>U. S. dollars.</i>
Bronze:			
10 centavos.....	133,500		51,972
5 centavos.....	26,500		10,316
Total.....	160,000		62,288

NOTE.—Coinages for certain colonial Governments, etc., were also executed by the branch mints and Indian mints.

The royal mint has no knowledge of the exact amount of gold and silver coin which may have been used for industrial purposes during the year 1918. It is estimated, however, that the gold bullion used for that purpose was about 700,000 fine ounces (\$14,470,284); and the silver bullion about 7,500,000 fine ounces (\$7,383,450).

No returns are kept showing separately the imports of United States currency.

The domestic production of silver obtained during the year from siliceous, lead, and copper ores was 2,477 fine kilograms (79,636 fine ounces), valued at £15,784 (\$76,813).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Gov- ernment treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
Gold coin.....	(1)	£87,113,352	(1)	² £99,514,648	£186,628,000
Gold bullion.....	(1)	(1)	(1)	(1)	(1)
Silver coin.....		8,165,800	(1)	² 53,834,200	62,000,000
Silver bullion.....		(1)	(1)	(1)	(1)
Total.....	(1)	95,279,152	(1)	² 153,348,848	248,628,000
United States equivalent.....		\$463,675,993		\$746,272,169	\$1,209,948,162
Government notes.....	(1)	(1)	(1)	£323,240,501	£323,240,501
Notes of banks of issue.....	(1)	(1)	(1)	156,086,188	156,086,188
Total notes.....	(1)	(1)	(1)	479,326,689	479,326,689
United States equivalent.....				\$2,332,643,332	\$2,332,643,332

¹ No figures available.

² Official estimates.

The official quotation for gold throughout the year remained at 77s. 9d. per standard ounce.

LAWS AFFECTING THE CURRENCY.

By royal decree of April 13, 1918, the 1-rupee notes issued by the Government of India under the authority of the India paper currency act, 1917, were declared for all purposes legal tender in East Africa and Uganda and equivalent to the standard coin.

By royal decree of May 18, 1918, the fineness of the Straits Settlements silver dollars and half dollars was reduced from 900 to 600 and the tolerance from 0.005 to 0.003.

By decree of May 18, 1918, trading in current-silver coin and purchase or sale of same at a premium was prohibited.

By decree of August 2, 1918, the maximum price of silver bullion was fixed and purchase or sale of same, except under written license from the treasury, prohibited.

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Norway.....			£50			
Belgium.....		£190				
Belgian Congo.....		14,540		£352		
France.....		2,625	18,886	687,707	£64	£25,976
Portugal.....			3,920			975
Spain.....			6,898			44,486
Italy.....						3,100
Greece.....		740				10,024
Japan.....		952		205,700	6,546,189	
United States of America.....						13,138
Panama.....		540				
Venezuela.....						144,278
Peru.....			1,140		5,963	87,555
Chile.....			2,118			122,724
Bolivia.....				40		
Channel Islands.....	£25,600	57,030	43	800		
Egypt.....		166,007	16,918			
Gambia.....		2,000		2,000		
Gold Coast.....	183		3,500			
Nigeria.....			26,887			180,470
Natal, Union of South Africa.....	3,363				6,621	
Australia.....					1,959,660	
New Zealand.....				1,700		
Canada.....		60				
British West Indies.....						
Total.....	29,146	244,684	80,360	898,899	8,518,527	632,726
United States equivalent.....	\$141,839	\$1,190,755	\$391,072	\$4,374,492	\$41,455,412	\$3,079,161

Exports of gold and silver during the year ended Dec. 31, 1918.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Norway.....				£49,719
Denmark.....				19,288
Ex-German Pacific possessions.....			£10,000	
Netherlands.....				78,907
Belgian Congo.....			35,544	
France.....	£4,950,000	£503,100	260	875,317
Switzerland.....			1,598	4,612
Spain.....	250,878		125	
Italy.....		2,760		
United States of America.....			21,596	
Brazil.....				79
Gibraltar.....			25,600	
Egypt.....			249,422	11,170
Gambia.....			221,276	
Sierra Leone.....			4,391	20
Gold Coast.....			127,726	
Nigeria.....		593	392,587	536
Cape of Good Hope.....			167,312	
Natal.....			173,292	
Transvaal.....		62		
British East Africa.....			2,807	
Nyasaland.....			48,500	
Mauritius.....				200
New Zealand.....		7	68,940	
Fiji Islands.....			50,800	
British West Indies.....			15,200	
British Honduras.....			144	
British Guiana.....			13,040	537
Total.....	5,200,878	506,522	1,630,160	1,040,385
United States equivalent.....	\$25,310,073	\$2,464,989	\$7,933,174	\$5,063,034

REVIEW OF THE GOLD AND SILVER SITUATION.

[From the Mining Journal, London, Mar. 29, 1919.]

Since last week the movements in international exchange have become more marked and have occasioned some discussion. Mr. Bonar Law, in speaking to the trades-union delegates on Saturday, pointed to the Government inability to continue arrangements to maintain the sterling exchange in New York as a significant feature of our financial position, implying that the cabinet were withdrawing the support more of necessity than from conviction that the course was desirable. As matters stand to-day, it is difficult to discern any price unit. Relative to gold the dollar has depreciated, though not so much as the sovereign, which again is less affected than the franc and the lira. In Germany food purchases from the United States have had to be paid for in gold to the tune of, it is said, £11,000,000, indicating that as between countries where no desire or necessity exists for mutual assistance gold is still the only acceptable medium of payment other than barter. Following on the conferences on various aspects of the gold question in the United States, the subject was tackled recently by the Australian Gold Producers' Conference, when it was pointed out that for some time past there had been a strong demand for gold in China at from 110s. to 120s. per ounce; and that negotiations between the Bendigo Amalgamated Gold Fields and a Chinese firm had resulted in an offer to take 5,000 ounces monthly from Bendigo at a premium of from 32 to 37 per cent, corresponding to variations in the quotations over a certain period. A letter was also read from an Indian bank stating that bar gold was worth 50 per cent more than currency values, but that the position there was complicated by the fact that since August last Government had taken over all imports and was seeking to prohibit dealing in gold coin at a premium. Reference was also made to the premium charged by the British Government and the Bank of the Netherlands for supplies of gold released for manufacturing purposes. The position, therefore, seems to be that by substituting currency for gold as a unit of value gold becomes for the time being a commodity and rises in value like any other commodity for which the demand exceeds the supply. If we still continue to think in terms of gold as a unit, we can put it that currency has everywhere depreciated, though naturally in different proportions. The question which now begins to claim attention is whether the British Government is going to allow free exports of gold. If not, gold producers within the Empire will seek to dispose of their gold to countries which will pay its intrinsic value. Already it is reported that the Rand will sell in America, and that the prospect may lead to the subsidy issue being reconsidered.

SILVER.

The complex effects of the suppression of gold by a paper currency is being strikingly illustrated in the case of silver. Although the price is unchanged in New York at 101½, a Government order issued this week places dealers in this country in the happy position of once more having a speculative market in which to operate. As from the date of the order, the maximum price for silver bullion in the United Kingdom shall be such price as is equivalent at the current rate of exchange to 95 cents per standard ounce. Operators, therefore, will now be able to gamble on the dollar exchange in this country, the probable range of which is at present a matter of the widest differences of opinion. The effect of this development was that the price rose 1½ on Tuesday, and has fluctuated daily since, closing to-day 1½ up at 50d.

FREE MARKET FOR TRANSVAAL GOLD.

[From the Commercial and Financial Chronicle, New York, July 26, 1919.]

London cablegrams, July 24, stated that a free market for gold produced by the mining companies in the Transvaal had been reestablished by an agreement signed that day by the Bank of England and representatives of South African gold mining companies. The action removes restrictions on the export of gold which existed during the war. The agreement, it is understood, has the sanction of the Imperial South African Government.

It now is possible, it is stated, for gold to be purchased in England through the usual channels for shipment abroad. An experimental sale of 50,000 ounces of gold for shipment to America was made by Transvaal companies at a price of 85s. 6d. (\$20.81) for a standard ounce. Until now the price has been 77s. 9d. (\$18.92) an ounce.

Concerning the revival of the free gold market, a London special cablegram, July 24, said in part:

A rise of about 10 per cent in the price of gold is expected as the result of the reestablishment of the free market for the sale of precious metals produced by the South African companies. An agreement between the Bank of England and the representatives of the gold mining companies of the Transvaal has now been signed. This concession has been made to the mining companies to enable them to sell their gold in the best market and thereby get a better price for it in order to place them in a more advantageous position to meet the rising costs of production.

During the war the export of gold abroad had been prohibited and the producers had been under obligations to sell to the bank at a fixed price. The agreement arrived at means that the restrictions on sales abroad of this gold have been removed.

The American market is considered the most favorable for the sale of gold. Owing to the depreciation of the pound sterling the price obtained will necessarily vary as exchange fluctuates. It is possible that this restoration of the free gold market will help the situation meanwhile and at the same time stimulate the production of gold, which is also essential.

HIGH PRICE OF SILVER.

[From the Statist, London, May 17, 1919, p. 873.]

As we were going to press last week, and after business hours, it was announced that the Government had removed its control of the silver market to the extent that it no longer fixed prices. The market was also informed that, although for the present, at any rate, export license would be required, no serious obstacles would be placed in the way of bullion dealers desirous of obtaining it. The result was a rapid rise in the price of silver to 58d. per ounce, a figure which has not been reached for a period of more than 40 years. Owing to the fact that speculation in silver has been so long forbidden in this market, there were no stocks available, and, in order to meet a sudden demand for the Continent, brokers and dealers found it necessary to offer tempting prices to those who were able to obtain silver from overseas, mainly from the United States of North America. The price of silver to-night closes at 54d. per ounce.

GOLD MOVEMENTS.

[From the Australasian Insurance and Banking Record, April, 1919.]

The British Board of Trade, it was cabled on March 29, announces the prohibition of the export of gold coin and bullion to all destinations. General licenses are being issued permitting the importation of any quantity of gold bullion.

THE PRICE OF GOLD.

[From the Mining Journal, London, May 17, 1919.]

The revival in Kaffirs this week was started by a report that an arrangement had been made by which the gold mines would receive the best price of the best market for their output. It would seem that the report was premature. At the meeting of the Ivanhoe Gold Corporation on Monday, Mr. Govett referred to the steps taken in Australia in connection with this matter. The Commonwealth Government in March sanctioned, for an experimental period of three months, the export of gold to the allied countries, and the Ivanhoe has been making some profit from this source. The amount was not mentioned, but mail paper reports that the Gold Producers' Association, which exports the gold, had realized a parcel of gold at something like £4 14s. per ounce (\$22.87 per ounce, or 10 per cent profit). The amount was said to be about £24,000 (\$116,796) and the profit, as compared with the price paid by the Federal Government, was £4,000 (\$19,466).

According to a statement in the Mining Journal, London, May 17, 1919, gold was obtainable on the market at the time for 103s. (\$25.06) per fine ounce, whereas the fixed price of gold is 85s. (\$20.67) per fine ounce.

EXPORTS OF SILVER COINS PROHIBITED.

[From the Commercial and Financial Chronicle, New York, Nov. 1, 1919.]

In the British House of Commons, on October 30, Austin Chamberlain, chancellor of the exchequer, announced that an order had been issued making illegal the melting or breaking up of silver coin currency. The export of British silver coins is prohibited and steps are being taken to prohibit the export of silver bullion except under license. The situation, the chancellor added (it is learned from Associated Press cablegrams), is being carefully watched, and he hoped further action would be unnecessary.

HIGH PRICES IN LONDON FOR GOLD AND SILVER.

[Consul General W. Stanley Hollis, London, England, Dec. 17, 1919, in Commerce Reports, Jan. 14, 1920.]

On December 11 both gold and silver rose to new high levels in London. The price of gold advanced to £5 11s. 3d. (\$27.07 at normal sterling exchange), as compared with the fixed mint price of £4 4s. 11½d. (\$20.67) per fine ounce, or at the rate of 77s. 9d. (\$18.91) per ounce for bullion or coin gold. The prices mentioned mean prices in paper currency.

Silver rose 2d. to 78½d. (\$1.56½) per ounce, the highest price on record. The advance was stated to be due, in the case of both gold and silver, chiefly to the fall in the value of the pound (paper currency) in the American market, which closed at \$3.70½, as compared with the normal United States Treasury rate for sterling of \$4.8665.

GOLD PRODUCTION OF THE BRITISH EMPIRE.

[From bullion letter of Samuel Montagu & Co., London, June 3, 1920.]

The department of public information at Ottawa gives the production of the British Empire in ounces as follows:

Source.	1919	1918
	<i>Ounces.</i>	<i>Ounces.</i>
South Africa.....	8,330,091	8,418,292
Australia.....	1,074,713	1,277,474
Canada.....	767,167	699,681
Rhodesia.....	585,700	624,000
India.....	461,171	485,236
West Africa.....	292,500	307,950
Other regions (estimated).....	175,000	200,000
Total.....	11,686,342	12,012,633

PAPER CURRENCY.

[From Samuel Montagu & Co., London, Apr. 10, 1919.]

The issue of currency notes in small denominations is proceeding apace. Notes of 5s. and 10s. value are about to be issued in Jamaica, and the Government of Mysore are considering the introduction of currency notes in that State.

Monetary situation in Ireland and Scotland, Dec. 27, 1919.

[From the Bankers' Magazine, London, February, 1920.]

Items.	Note circulation.	Metallic reserve.
	£	£
Total for Irish banks.....	30,532,435	25,859,471
Total for Scotch banks.....	28,705,345	28,136,393

Note circulation of the United Kingdom, Dec. 31, 1919.

[From the Bankers' Magazine, London, February, 1920.]

	£
Bank of England.....	86,998,129
Private banks.....	179,850
Joint stock banks.....	2,720
Total in England.....	87,180,699
Scotland.....	28,323,564
Ireland.....	30,638,573
Total for the United Kingdom.....	146,142,836

NOTE.—As compared with the corresponding period of last year, the returns show an increase in the Bank of England circulation of £21,136,100, and increase in private banks of £16,639 and a decrease in joint stock banks of £28,884; in Scotland an increase of £2,553,043 and in Ireland a decrease of £1,396,322, thus showing that the month ending January 3, as compared with the corresponding period last year, presents an increase of £21,123,855 in England, and an increase of £22,280,576 in the United Kingdom.

The returns of the Bank of England for the month ending January 7 give an average amount of bullion, in both departments, of £91,378,272. On a comparison of this with the return for the previous month, there appears to be an increase of £1,917,699, and as compared with the corresponding period of last year an increase of £11,825,157.

The average amount of coin held by the banks of issue in Scotland and Ireland during the month ending December 27 was £53,995,864, being an increase of £621,985 as compared with the returns of the previous month, and an increase of £1,553,198 as compared with the corresponding period of last year.

ISSUANCE OF "STRIKE TREASURY NOTES" IN IRELAND.

[From the Commercial and Financial Chronicle, New York, Apr. 26, 1919.]

The following account of the issuance of Irish treasury notes by the strikers in Ireland, is contained in Associated Press advices from Limerick April 21:

"The general strike here, incident to the proclamation of Limerick as a military area, assumed a new phase to-day when the finance commission of the Limerick Trades and Labor Council announced that it was preparing to issue its own money in the form of 1-shilling and 10-shilling notes, which would be used in the purchase of food for the 14,000 strikers.

"The money is called 'Strike treasury notes,' and is secured by the stock of food which it is proposed to purchase with the financial gifts reaching Limerick from other parts of Ireland and by the 'integrity of the workers of Limerick.'

"The announcement of the new financial scheme was made by Tom Johnson, treasurer of the Irish Labor Congress, who announced also that the food commission

of the Labor Council had arranged for supplies for the city. This food will be assembled in the warehouses in Limerick and sold to merchants, who will distribute it under the direction of the Labor Council at fixed prices which do not permit of profiteering."

The notes are printed in different colors to show denominations. Those of 10 shillings are inscribed as follows:

General strike against British militarism April, 1919. The Limerick Trades and Labor Council promise to pay bearer 10 shillings.

LIMERICK TRADES AND LABOR COUNCIL,

_____,
Chairman.

_____,
Treasurer.

The total amount of the issue has not yet been determined, but the printing processes are already at work.

GREECE.

The estimated quantity of silver used in the industrial arts during the year ended December 31, 1918, was 200 fine kilograms (6,430 ounces).

The production from lead ores during the year 1918 was: Gold, 9.823 fine kilograms (316 ounces); silver, 5,443.690 fine kilograms (175,015 ounces).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.
Gold and silver.....	Frs. 54,307,331	.....
United States equivalent.....	\$10,481,315	.....
Government notes.....	Drs. 261,803	Drs. 52,951,915
Notes of banks of issue.....	102,764,055	1,204,872,938
Total notes.....	Drs. 103,025,858	Drs. 1,257,824,853
United States equivalent.....	\$19,883,991	\$242,760,197

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold bullion.	Silver bullion.
	<i>Drachmas.</i>	<i>Drachmas.</i>
France.....	238,784	620,819
Spain.....	16,354	177,388
Switzerland.....	138,814	60,000
Italy.....	5,330	35,966
England.....	.....	15,605
Austria.....	.....	150
United States of America.....	26	110
Total.....	399,308	910,038
United States equivalent.....	\$77,066	\$175,637

THE MONETARY SITUATION.

[Consul General Alexander W. Weddell, Athens, in Supplement to Commerce Reports, Nov. 6, 1919.]

In the five-year period, 1913-1918, bank notes in circulation have shown a great increase, the amount in 1913 reaching \$59,946,607, as compared with \$271,462,875 at the close of 1918. More than a third was covered by book credits of the United States, Great Britain, and France under the loan agreement of February 10, 1918, under which the Hellenic Government is authorized to draw credit for six months after the conclusion of peace. The inflation existing will thus be gradually corrected, since the credits in question can only become available through commercial transactions which will represent a corresponding reduction in the paper currency of the country.

The extent of the monetary circulation of Greece is established by the basic law of 1910. The mechanism of this law is very simple. Instead of covering bank notes in circulation on the basis of a certain percentage of deposits this circulation is represented entirely by deposits in foreign banks, without excluding additional notes covered by a gold deposit in the issuing bank. A direct advantage of this system is that the capital designated to cover the notes in circulation is productive, interest being paid on the deposit abroad, and indirectly serving as a guaranty of the paper money of the country and for the production of wealth. Furthermore, under this arrangement the bank's circulation is entirely covered, instead of being on the basis of a percentage of deposits, and exchange is also stabilized. Another feature of the system is its flexibility and the fact that the circulation may be increased with the increase in national savings abroad.

A striking feature of the past two years in Grecian finances has been the stability of foreign exchange. This may be ascribed in large measure to the gradually increasing difficulties attending purchases abroad; to the blockade enforced by the Allies, when only the bare necessities of life were allowed to come in; to the enormous profits of the merchant marine of Greece, and to the other factors aforementioned; to large expenditures made in 1917 by the Great Army, then in process of mobilization; to the severe control exercised by the Government over all remittances abroad, under the provision of the law of 1910 previously cited; and to the agreement with the United States, Great Britain, and France, under the arrangement of February 28, 1918, which contained a distinct pledge in this sense of stabilizing exchange.

Furthermore, at the beginning of the war, large sums were held abroad under the control of the National Bank of Greece. These were in large measure in banks in the United States, Great Britain, and France, but limited amounts were lodged in Germany and Austria. With the beginning of the fluctuations in exchange between the pound sterling and the dollar and the franc, the National Bank of Greece, instead of fixing the rate of exchange on the basis of the supply and demand in Greece (as was the case in other neutral countries), undertook to regulate the price of exchange on England and France on the basis of the parity of the American dollar, in the country of which currency Greece had already large deposits.

At the close of the year English bank notes were being exchanged at the rate of 25 drachmas to £1, practically a par rate, and French notes at a rate of 97 drachmas to 100 francs, only a 3 per cent loss. French, Belgian, and Swiss silver was accepted at par. Greek bank notes maintained their par value, but Greek gold was not in circulation, while European gold specie was at a premium of 40 per cent. Local bankers say that the value of the American dollar has followed more or less the quotations of Paris and London. By a decree of the Government, issued in 1917, transactions in gold and even quotations on gold were forbidden under penalty.

THE NOTE CIRCULATION.

[From the Bankers' Magazine, New York, June, 1920.]

The total issue of notes according to the law of 1910 amounted on December 31, 1919, to 1,194,000,000 drachmas. The national-bank notes issued inclusive of the notes of 1910 on the above date were 1,401,300,000 drachmas, against 1,379,000,000 drachmas. With the Ionian Bank's notes of a maximum of 7,000,000 drachmas and the Government's notes of 30,659,000 drachmas, we arrive at the total of 1,438,959,000 drachmas (\$277,719,087), notes of any category issued in Greece to January 13, 1920, against 1,406,736,000 drachmas (\$271,500,048) of last year. The total money increase within 1919 amounted to 2½ per cent.

NOTE.—Greece is one of the financially healthier countries of Europe. Her public indebtedness is small in comparison to the debts of the other European ex-belligerents. The paper circulation of the national bank, the only bank of issue, possesses a cover of 87.85 per cent in foreign exchange. Not comprised therein is the gold in the vaults in the bank.

HUNGARY.

PREMIUM ON GOLD.

[From the Mining Journal, London, Mar. 22, 1919.]

By a recent ordinance of the Hungarian Government, the premium payable on exchanging paper money for gold is raised 200 per cent. Thus for the payment of customs duty in bank notes the amounts are double.

FINANCIAL DIFFICULTIES IN HUNGARY.

[From L'Economiste Europeen, May 16, 1919.]

A decree of the Soviet Government, published in Hungarian papers May 6, 1919, makes it obligatory for everybody to accept the 25 and 200 kronen notes of the Austro-Hungarian Bank.

The notes in question are no longer issued, and they are not even recognized by the Austro-Hungarian Bank. They are issued and put into circulation at Budapest by order of the People's Commission of Finances, which has the press of the Karolyi Government.

The Hungarian Soviet Government has taken possession of all the wealth of the country (real and personal), and has thus improved the financial situation of the Republic. The Pester-Lloyd proceeds: The Soviet Government has provided a real cover for the notes in circulation in Hungary. This cover consists of large quantities of jewels, coins, foreign securities, and foreign bills which the Government has communized.

ITALY.

Coinage executed in Italy for Italian Somaliland during the year ended Dec. 31, 1919

Denomination.	Pieces.	Value.	
Silver:		<i>Rupees.</i>	<i>U.S. Dollars.</i>
1 rupee.....	400,000	400,000	129,760
$\frac{1}{2}$ rupee.....	200,000	100,000	32,440
Total.....	600,000	500,000	162,200

The amount of silver withdrawn from monetary use during the calendar year 1919 was 88,491 lire (\$17,079).

Gold and silver returned to monetary use from the industrial arts during the year ended Dec. 31, 1919.

Description.	Gold.		Silver.	
	<i>Kilos, fine.</i>	<i>Lire.</i>	<i>Kilos, fine.</i>	<i>Lire.</i>
Presents of gold and silver made to the country by private individuals.....	40	137,480	159	29,415
United States equivalent.....	¹ 1,286	\$26,534	¹ 5,112	\$5,677

¹ Ounces.

Stock of gold and silver, also paper money, used for monetary purposes, on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	Total used for monetary purposes.
Gold coin.....	<i>Lire.</i> 20,880,713	<i>Lire.</i> ¹ 866,558,029	<i>Lire.</i> 272,114,450	<i>Lire.</i> 1,159,553,192
Gold bullion.....	(²) 213,145,868	114,813,900	170,216,771	170,216,771
Silver coin.....				327,959,768
Total gold and silver.....	234,026,581	981,371,929	442,331,221	1,657,729,731
United States equivalent.....	\$45,167,130	\$189,404,782	\$85,369,926	\$319,941,830
Government notes.....				
Notes of banks of issue.....				2,270,263,405
Total notes.....				16,281,342,600
United States equivalent.....				18,551,606,005
				\$3,580,459,958

¹ Includes bullion.

² Of which amount 175,602,000 lire (\$33,891,186) constituted the special reserve for the 1 and 2 lire currency notes.

PREMIUM ON GOLD FOR 1919.

Highest, 198.67; lowest, 120.18; average, 152.63.

The actual currency of the country consists of Government and bank notes.

LAWS AFFECTING THE CURRENCY.

By decree of July 13, 1919, the treasury department was authorized to issue 5-centessimi bronze coins.

By decree of September 4, 1919, the treasury department was authorized to issue 50-centessimi nickel and 10-centessimi bronze coins.

The specifications of the above coins are as follows:

Denomination.	Weight.		Composition.	Legal tender.	Value in U. S. money.
Nickel:	<i>Grams.</i>	<i>Grains.</i>			
50 centessimi..	6.0000	92.5920	0.975 nickel.....	To the amount of 5 lire.....	\$0.0965
Bronze:					
10 centessimi..	5.4000	83.3328	95 per cent copper.	To the amount of 2 lire.....	{ .0193 .0096
5 centessimi..	3.2500	50.1540	4 per cent tin, 1 per cent zinc.		

Imports into and exports from Italy of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.		
	Gold.		Silver bullion.	Gold bullion.	Silver.	
	Coin.	Bullion.			Coin.	Bullion.
	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>	<i>Lire.</i>
France.....		3,758,796	1,481,507	71,010	436,000	1,095,381
Great Britain.....		1,841,526	1,231,642			
Spain.....		61,542				
Switzerland.....		89,946	48,621	421,326		
Colombia.....		9,468				
United States.....	532,218					
Albania.....			11,700			
Lybia.....						181,739
Total.....	532,218	5,761,278	2,773,470	492,336	436,000	1,277,120
United States equivalent	\$102,718	\$1,111,927	\$535,280	\$95,021	\$84,148	\$246,484

FINANCIAL SITUATION OF THE BANK OF ITALY, DECEMBER 31, 1919.

[From *Moniteur des Interets Matériels*, Brussels, Mar. 10, 1920.]

Gold in bank.....	Lire..	804,824,000=	\$155,331,032
Gold abroad.....	do....	777,006,000=	149,962,158
Silver and notes.....	do....	613,561,000=	118,417,273
Notes in circulation.....	do....	12,691,779,000=	2,449,513,447

FIDUCIARY CIRCULATION.

[From *Moniteur des Interets Matériels*, Brussels, July 16, 1919.]

According to the Italian press the total paper currency in circulation on December 31, 1918, was 11,999,000,000 of lire. Since then, however, the issue of paper money for commercial use has shown a considerable decrease, whereas the issue for the account of the Government has increased by about 1,000,000,000 lire. Of this increase, about 305,000,000 of lire are for the settlement of war expenses and 630,000,000 for expenses in invaded and liberated territories. The major part of the latter sum has been used to replace the Austrian paper money which has been withdrawn from circulation.

TRANSFER OF ITALIAN FUNDS ABROAD PROHIBITED.

[Trade Commissioner H. C. MacLean, Rome, Sept. 28, 1919, in Commerce Reports, Nov. 6, 1919.]

In view of the extreme depreciation of the Italian lira abroad, by royal decree dated September 11, 1919, the Italian Government has prohibited the making of any loans or investments of Italian capital outside of the Kingdom and its colonies, except in special cases where permission is granted by the Minister of the Treasury. The decree in question provides that capital employed abroad contrary to its provisions will be subject to a special tax of 25 per cent. It is the intention of the Government that no Italian funds shall leave the country except for making necessary purchases.

NICKEL COINAGE.

[From the Numismatist, February, 1920.]

The International Nickel Co., of New York, has been making regular shipments of nickel disks to Italy since last May. It is reported that these are to be used by the Italian Government for the manufacture of a new coin of either 20 or 25 centesimi.

JUGOSLAVIA (THE KINGDOM OF THE SERBS, CROATS, AND SLOVENES).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	Held abroad.	In circulation.	Total use for monetary purposes.
	<i>Dinars.</i>	<i>Dinars.</i>	<i>Dinars.</i>	<i>Dinars.</i>
Gold.....	63,500,000	(¹)	.....	63,500,000
Silver.....	15,500,000	(¹)	.....	15,500,000
Foreign coins.....	10,900,000	.....	.....	10,900,000
Total gold and silver.....	89,900,000	(¹)	.....	89,900,000
United States equivalent.....	\$17,350,700	.....	.....	\$17,350,700
Austro-Hungarian Bank notes.....	.....	(¹)	1,562,500,000	² 1,562,500,000
Serbian National Bank notes.....	101,000,000	(¹)	700,000,000	801,000,000
Total notes.....	101,000,000	(¹)	2,262,500,000	2,363,500,000
United States equivalent.....	\$19,493,000	.....	\$436,662,500	\$456,155,500

¹ No statistics, even approximate, are available of currency or notes held abroad.

² The exchange of Austro-Hungarian kronen notes for the new Jugo-Slav dinar-kronen notes took place at the beginning of the present year (1920). At the end of the past year the circulation was 6,350,000,000 Austro-Hungarian kronen notes (equal to 1,562,500,000 dinars, at the rate of 4 kronen to 1 dinar) and 700,000,000 dinar notes of the Serbian National Bank.

There are now (July, 1920) 2,720,000,000 Government dinar bank notes (the new dinar-kronen bank notes; 1 dinar equaling 4 crowns) in circulation and 700,000,000 in addition to this, being the old dinar bank notes (issued before the war by the national bank).

PREMIUM ON GOLD FOR 1919.

Highest, 24.20 dinars; lowest, 7.50 dinars; average, 12.43 dinars.
The actual currency of the country is bank notes.

LAWS AFFECTING THE CURRENCY.

On November 7, 1919, the Prince Regent signed a decree providing for the stamping by the Government of crown notes in circulation within the Kingdom issued by the Austro-Hungarian Bank, and providing furthermore that the Government should retain 20 per cent of the crown notes so stamped.

NEW CURRENCY.

[From Samuel Montagu & Co., London, June 12, 1919.]

Novel modern denominations of currency are being created by new States now called into existence. For instance, the Jugo-Slav Kingdom is replacing the Austrian kroner notes in circulation by bank notes expressed in "dinars," the nominal value of which will be decided at a later date.

MONETARY SITUATION.

[Minister H. Percival Dodge, Belgrade, Oct. 27, in Commerce Reports, Dec. 9, 1919.]

It is authoritatively stated that the dinar currency in circulation is well covered, but that the Austrian crowns in circulation are entirely uncovered. It is estimated that at the present time there are in circulation between twelve and thirteen billions of crowns.

THE CREATION OF A JUGO-SLAV NATIONAL BANK.

[From the Bankers' Magazine, London, February, 1920.]

Reuter's Belgrade correspondent, in a cable dated December 23, reports that at an extraordinary meeting of the shareholders of the Serbian National Issue Bank, which was held recently, it was decided to extend the scope of the bank under the title of the National Bank of the Kingdom of the Serbs, Croats, and Slovenes. A new board of directors was elected and is composed as follows: M. Voya Velkovitch, minister of finance; M. Dragotine Protitch, lawyer; Count Culmer, a deputy of Agram; M. Montchilo Nitchitch, former minister of finance. The meeting authorized the directorate to apply the new banking bill, which is now before Parliament, as soon as the bill is passed. The bank is to have a nominal capital of 50,000,000 dinars in gold, divided into 5 series of 20,000 shares. The State is to hand the bank 30,000,000 dinars as metallic security for the issue of new bank notes. The bank accepted this commission from the State, but declined to accept any eventual risk involved by the fluctuation of the exchanges. The new notes will be considered as legal tender. The national bank is to be allowed to issue bank notes to a sum equal to three times the amount of the metallic deposit it holds, and may exceed this limit for the issue of notes (at present from 250,000,000 to 400,000,000 dinars) in proportion to its capital. The exchange of dinars and kronen will be continued under the present condition until the end of February.

NOTE.—At normal exchange the dinar=\$0.193.

REPORT OF THE NATIONAL BANK OF THE SERBS, CROATS, AND SLOVENES.

[Chargé d'Affaires ad interim J. W. Carroll, Belgrade, Serbia, in Commerce Reports, June 16, 1920.]

The Politika of Belgrade in March published an item on the National Bank of the Kingdom of the Serbs, Croats, and Slovenes, from which the following data are taken:

"The report of the bank, ended January 31, 1920, shows a circulation of the notes of the bank of 711,000,000 dinars. The collateral of the bank in metal was 12.6 per cent (63,300,000 gold, 15,500,000 silver, and 10,000,000 in foreign currency), and if foreign credits and checks be added, 352,700,000 francs. The collateral for the notes was 62.5 per cent. The State's debt to the bank was stated to be 649,700,000 dinars, and since the money owing to the State was 388,900,000 dinars, the debt without collateral was 260,800,000 dinars. The greater part of the latter (247,800,000 dinars) was stated to be on the provisional report of exchange without interest, while the remainder (13,200,000 dinars) is based on national bonds with 2.5 per cent interest. Compared to the total assets of the bank, namely, 1,338,813,805 dinars, this debt represents an imposing figure. In comparison with other countries, however, Jugoslavia has demanded relatively little of its national bank, which was formerly the National Bank of Serbia. Coincident with its change of name, the condition of the bank has changed considerably. The operation of changing the crowns alone raised the circulation to 1,500,000,000 dinars, and together with the old notes, the circulation will be over 2,000,000,000 dinars. But considering the population and wealth of the country, the situation of the bank is to be considered favorable."

JUGO-SLAV CURRENCY.

[Consul Kenneth S. Patton, Belgrade, June 24, 1920, in Commerce Reports Aug. 16, 1920.]

According to the Ministry of Finance, the importation of Austro-Hungarian crowns into the new Kingdom of the Serbs, Croats, and Slovenes was prohibited on December 12, 1918, and this prohibition immediately became effective. At the Ministry of Commerce it was stated that there were no regulations in this country which would prevent a Jugo-Slav bank from honoring a draft drawn by an American bank upon a bank in Vienna, and payable to a Jugo-Slav bank or a Jugo-Slav citizen. The American exchange rate for Jugo-Slav crowns on July 26, 1919, was 37.63 crowns for a dollar; on November 20, 1919, it was 54.64; and to-day it is 72 crowns for a dollar.

Upon the constitution of the new Kingdom of the Serbs, Croats, and Slovenes the crown was the normal medium of exchange in those Provinces which had formerly been under Austro-Hungarian domination. These crowns were identical with the Austro-Hungarian crown notes, but were immediately stamped by the Jugo-Slav Government, and only such stamped notes were permitted circulation in the new Kingdom. Early this year the stamped Jugo-Slav crowns were withdrawn from circulation, and new notes, known as dinar-crown notes, were issued against them. The new notes bear, on their face, their value in crowns and in dinars, at a ratio of four crowns to one dinar.

NETHERLANDS.

Coinage executed during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
Silver:		<i>Guilders.</i>	<i>U. S. dollars.</i>
25 cents.....	6,000,000	1,500,000	603,000
10 cents.....	20,000,000	2,000,000	804,000
Total.....	26,000,000	3,500,000	1,407,000

The amount of domestic coin withdrawn from monetary use during the calendar year 1918 was: Gold, 25 guilders (\$10); silver, 113,847 guilders (\$45,766).

The estimated quantity used in the industrial arts during the year 1918 was: Gold, 1,920 kilograms (61,728 ounces), of the value of 3,174,355 guilders (\$1,276,091); silver, 19,578 kilograms (629,433 ounces), valued at 1,951,850 guilders (\$784,644).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasury.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
Gold coin.....	-----	77,396,780	46,335,000	-----	123,731,780
Gold bullion.....	-----	614,039,271	-----	-----	614,039,271
Silver coin.....	960,000	8,547,016	-----	114,030,000	123,545,016
Total gold and silver.....	960,000	699,983,067	46,335,000	114,030,000	861,316,067
United States equivalent.....	\$385,920	\$281,393,193	\$18,626,670	\$45,840,060	\$346,249,059
Government notes.....	-----	-----	-----	69,439,574	69,439,574
Notes of banks of issue.....	-----	-----	-----	1,100,948,080	1,100,948,080
Total notes.....	-----	-----	-----	1,170,487,654	1,170,487,654
United States equivalent.....	-----	-----	-----	\$470,536,037	\$470,536,037

Imports and exports of gold and silver into and from the Netherlands during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.		
	Gold.		Silver.		Gold.		Silver coin.
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	
Not given.....	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>	<i>Guilders.</i>
United States equivalent..	19,051,027	17,027	3,008,523	6,986,816	21,472,600	10,250,000	4,571,929
	\$7,658,513	\$6,845	\$1,209,426	\$2,806,700	\$8,631,985	\$4,120,500	\$1,837,915

LARGE INCREASE IN GOLD STOCK OF THE BANK OF THE NETHERLANDS.

[Consul General Soren Listoe, Rotterdam, in Commerce Reports, Sept. 10, 1919.]

The gold stock of the Bank of The Netherlands, which at the outbreak of the war amounted to only 162,000,000 florins (\$65,124,000), has now (July 30, 1919) reached a total of about 710,000,000 florins (\$285,420,000). This increase of the gold supply

by about 550,000,000 florins (\$221,100,000) will enable The Netherlands to replenish its present diminished stock of commodities after the war.

The expansion of the money market also enabled the Dutch banks to make numerous home loans, such as those to the State, various municipalities, new enterprises, and to existing companies desiring to expand and increase their capital.

All these diverse loans, nominally amounting to more than 1,000,000,000 florins (\$402,000,000), were placed with ease. A large number of the banks also proceeded to increase their capital in order to maintain a proper proportion between their liabilities and their share capital.

NORWAY.

PROLONGATION OF ACT OF 1916.

[From Samuel Montagu & Co., London, Mar. 20, 1919.]

The Norwegian Storting has expressed approval of the prolongation of the act passed in 1916 exempting the Norges Bank from the purchase of gold. The minister of finance stated that the bank had exercised their discretion to purchase gold when considered desirable; he added that the stock of gold would be increased shortly by the repayment of advances which Great Britain had agreed to return in the form of gold.

GOLD COINS WITHDRAWN FOR USE IN ARTS.

[Consul General Marion Letcher, Christiania, Dec. 13, in Commerce Reports, Jan. 24, 1920.]

Recent reports show that during the period from July, 1918, to November, 1919, the gold holdings of the Norwegian State Bank have decreased by 2,000,000 crowns (\$536,000). This report is of interest in view of the present embargo on the exportation of gold. The decrease in holdings is attributed to the withdrawal of gold coins from circulation by dentists and goldsmiths for industrial uses.

Monetary stock and note circulation of the Bank of Norway on Dec. 31, 1914-1918.

[From the Federal Reserve Bulletin, January, 1920.]

[In 1,000 kroner.]

Items.	1914	1915	1916	1917	1918
Gold in vault.....	38,394	51,630	123,236	116,393	121,980
Held with Scandinavian banks of issue.....	3,327	15,638	3,089	3,365	3,230
Held with other foreign agencies.....	27,884	63,240	79,206	76,921	69,786
Notes in circulation.....	134,182	162,211	257,854	326,319	436,212

GOLD STOCK AND NOTE CIRCULATION OF THE BANK OF NORWAY, DEC. 31, 1919.

[From Ekonomisk Tidskrift, Stockholm, January, 1920.]

Gold in bank.....	Kroner..	147,724,000=\$39,590,032
Notes in circulation.....	do.....	454,306,000=121,754,008

POLAND.

STRANGE VARIETY OF NOTES IN CIRCULATION.

[By F. A. Vanderlip, in the Commercial and Financial Chronicle, New York, May 31, 1919.]

Some of the European nations have a variety of currency at the present time that is almost laughable, except that it is horribly serious.

Take the situation in Poland, for example, and Poland was a great manufacturing district about Warsaw. When the present government was formed, this country, made out of a piece of Germany and a piece of Russia and a piece of Austria, had first a currency of the old Czar rubles and the Kerensky rubles and the Bolshevik rubles, and Bolshevik counterfeits of the Czar rubles and the Kerensky rubles; and there were German marks and an issue of marks that Germany forced the Warsaw district to make; and then, worth least of all, perhaps, were the Austrian kronen, with three-eighths of 1 per cent of gold back of them. That Government had to consolidate in some way this terrific mass of currency, and the difficulties that has thrown upon getting things started there would in themselves be almost enough to bring about the paralysis that is found there. But the currency situation in other countries, while not quite so intricate, is almost equally involved.

MONETARY SYSTEM FOR POLAND.

[From *Moniteur des Interets Materiels*, Brussels, July 13, 1919.]

The Polish Diet has a proposal to establish the monetary system of Poland on the following basis: The monetary unit, based on gold, shall be the zloty, which is divided into 100 groszys and resembles the franc. A kilogram of gold, 900 fine, will yield 3,100 zlotys. There will be 20 zloty and 10 zloty gold coins, called, respectively, ducats and half ducats; 5 and 2 zloty silver coins, 900 fine; 20 groszy nickel coins, and 10, 5, 2, and 1 groszy iron coins.

A POLISH STATE BANK.

[From the *Bankers Magazine*, London, July, 1919.]

The following message, dated May 21, has been received by the Polish information committee: The Polish Diet is discussing the bill introduced by the minister of finance proposing the establishment of the Bank of Poland. The bill states that, in order to stabilize the currency, to regulate the money transactions on all the Polish territories, and to supply the general needs of the country, a State bank, under the name of the Bank of Poland ("Bank Polski"), is being established in Warsaw. The nominal capital of the Bank of Poland is to be fixed at 100,000,000 zloty (1 zloty=1 franc nominal). The treasury transfers to this purpose donations given to the national treasury, immovables left within the frontiers of Poland by the Russian State Bank the balance resulting from the liquidation of the Polish State Loan Bank, and the immovables left in Poland by the Austro-Hungarian Bank and the German Reichsbank, after closing the accounts with those banks. The Bank of Poland will issue bank notes of 10, 50, 100, 1,000, and 5,000 zloty; until sufficient currency is introduced, the Bank of Poland has also the right of issuing small notes of 1, 2, and 5 zloty. The Bank of Poland will be allowed to grant loans to the State up to 3,000,000,000 zloty, in return for the transfer of short (maximum six months) treasury obligations, and for the marks, crowns, and roubles withdrawn from circulation.

THE POLISH STATE BANK.

[Trade Commissioner Louis E. Van Norman, Warsaw, May 20, in *Commerce Reports*, July 17, 1920.]

The Polska Krajowa Kasa Pozyczkowa is the national bank of Poland. It is not under the direction of the minister of finance, but is a separate Government bureau, although the minister of finance appoints the director. It has all the departments and performs all the functions of a banking business, besides being invested with the duty of issuing the paper currency of the country. It has 40 branches in different cities, and a personnel of between 3,000 and 4,000, of which about 1,000 are in the Warsaw central bank.

FIDUCIARY CIRCULATION OF THE STATE BANK OF POLAND.

[From *L'Economiste Européen*, Paris, Dec. 12, 1919.]

	Marks.
Notes in circulation on Nov. 11, 1918.....	880, 151, 000
Notes put into circulation since.....	2, 840, 339, 000
Total notes in circulation on Oct. 31, 1919.....	3, 720, 490, 000

The Bulletin d'Information sur la vie économique polonaise, which publishes the above figures, remarks that it can not give the total amount of notes in circulation on the whole Polish territory, as there are nine different kinds. Besides the real Polish mark issued by the State Bank of Poland, there are the ordinary German mark; the so-called Polish marks issued by the Germans during the period of occupation; the unstamped Austrian crowns; the "hrivny" and "karbavancie," issued by the Ukrainian Government; the old Russian ruble, called "Romanoff"; the Douma ruble, called "Kerensky"; the German ruble, called "Ober-Ost"; and the Lithuanian mark guaranteed by Germany.

The above figures represent only Polish mark issued by the Polish Government and Polish mark issued by the Germans during their occupation.

According to estimates of the Bulletin d'Information, there are further in circulation in the Polish territory Austrian crowns to the amount of 5,000,000,000 marks; German marks, about 2,000,000,000; different kinds of rubles, between 3,000,000,000 and 4,000,000,000 of marks; moneys of Ukrainian origin, 500,000,000 marks.

POLISH CURRENCY SITUATION.

[Consul Harry A. McBride, Warsaw, Oct. 29, 1919, in Commerce Reports, Nov. 28, 1919.]

No definite monetary laws have been enacted in the new State of Poland. There are several projects now under consideration. Polish marks are in circulation in all parts of Poland except what was formerly Austrian territory (Galicia), where Austrian crowns are still used. The Polish Government is endeavoring to evolve a satisfactory scheme for unifying the currency of the country, but no definite step in this direction has yet been taken.

EXCHANGE RATES AND MONETARY SITUATION.

[From the Economist, London, Feb. 7, 1920.]

The exchange rates are now (Warsaw, Jan. 26, 1920) very unfavorable to this country. The pound sterling is quoted at about 500 marks, the dollar at 130, the French franc at 11, the Swiss franc at 25. Cheques on Berlin at 250 marks for 100 German marks. The causes of this fall are the adverse balance of trade, great war expenditure, and an incessant paper-money issue. The total of marks issued by the Land Bank is now over 5½ billions, and a gold pool of 6,000,000 marks is held to secure this paper money. The war expenditure is now about 600,000,000 marks monthly, and the greater part of foreign credit is used for war purposes.

POLISH MARK MADE LEGAL TENDER.

[Trade Commissioner Louis Van Norman, Warsaw, Jan. 31, in Commerce Reports, Mar. 22, 1920.]

The official organ, Monitor Polski, publishes the following decree of the Diet of January 15, establishing the Polish mark as the legal tender in all the territories of the Republic:

"ART. 1. The Polish mark is hereby made the legal tender in all the territory of the Republic.

"ART. 2. In those parts of the Republic where the Austro-Hungarian crown was used as legal tender, all payments are now to be made either in crowns or in Polish marks at the rate of 70 marks to 100 crowns.

"ART. 3. All payments in Austro-Hungarian crowns can be made in Polish marks according to the above rate.

"ART. 4. Any agreement in contradiction to these regulations with regard to payment due in crowns but paid in marks at a different rate than the current rate, or refusal to receive payment in marks, is prohibited.

"ART. 6. The decree goes into effect on the day of its first publication.

"ART. 7. The enforcement of the decree is intrusted to the minister of finances."

PORTUGAL.

Metallic reserve and note circulation of the Bank of Portugal.

[From Moniteur des Interets Materiels, Brussels, Mar. 19, 1920.]

Items.	Dec. 31, 1919.	
	Escudos.	Dollars.
Metallic reserve.....	27,217,501	29,408,510
Notes in circulation.....	370,627,199	400,462,689

ROUMANIA.

Metallic stock and note circulation of the National Bank of Roumania.

[From the annual report, Jassy, Feb. 3, 1919.]

Items.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.
Gold coin and bullion at home.....	\$36,264,047	\$21,667	\$447	\$1,245
Gold coin and bullion abroad.....	6,383,089	195,179,090	95,289,973	95,289,973
Silver coin and bullion.....	53,919	36,325	31,856	37,244
Notes in circulation.....	147,106,571	280,180,501	378,535,219	480,405,045

Following is the comment made by the governor of the bank in his annual report: "Anxious to keep safe from any adventuality this gold stock which had been accumulated with so much diligence during so many years, our general council, with the approval of the Government, decided to transfer it from Bucharest to Jassy. Recently, taking advantage of the great kindness of the Government of His Majesty the Emperor of Russia, which placed at our disposal a special compartment in the palace of the Kremlin (Moscow), we, with the authority of the Government and conformably to the law of Dec. 25, 1916, removed thither the lei 314,580,456.84 (\$60,714,028) which we had in our treasury at Jassy. The rest of our metallic stock had already been deposited abroad, with the exception of the amount we have on hand."

Metallic stock and note circulation of the Bank of Roumania on Jan. 10, 1920.

[From the weekly statement of the Bank of Roumania.]

Items.	Lei.	United States dollars.
Gold held abroad.....	315,154,980	60,824,911
Gold at home.....	178,575,450	34,465,062
Silver and other metal.....	1,697,255	327,570
Notes in circulation.....	225,336	43,490
	4,314,417,820	832,682,639

ROUMANIAN EXCHANGE DIFFICULTIES.

[Commerce Reports, Jan. 28, 1919.]

An official in Roumania reports that now is the time to solicit business in that country, but he says it is necessary that the bankers of America, England, and France should establish the value of the Roumanian leu. He says to-day they receive at the highest 8 lei for \$1, but when the public wishes to buy the bankers charge from 12½ to 15 lei for the dollar; therefore it is difficult to do business under these circumstances.

THE GERMANS AND THE ROUMANIAN BANK NOTES.

[From L'Economiste Europeen, Paris, Mar. 7, 1919.]

The Government at Bucharest has been informed that the Germans are putting into circulation large quantities of bank notes illegally issued by the General Bank of Roumania during the German occupation. When the Germans evacuated Roumania they took the press with them, so that they can even now continue to issue Roumanian notes in Germany. The Roumanian Government has protested against this evil practice and declares that it will not recognize these notes.

The notes of the General Bank of Roumania are of a different design from those issued by the National Bank, which alone has the legal right to issue notes.

ANNULLING GERMAN BANK NOTES IN ROUMANIA.

[Commerce Reports, Feb. 3, 1919.]

According to the Hamburger Fremdenblatt, the Roumanian Government has instructed the ministry of finance to annul all bank notes given out by the German army of occupation, which amount to about 2,000,000,000 lei (at normal rate, \$386,000,000).

FINANCIAL CONDITIONS.

[Trade Commissioner Louis E. Van Norman, Bucharest, July 23, in Commerce Reports, Aug. 30, 1919.]

On account of its exceptional economic position, Roumania, in the opinion of competent observers, seems virtually certain to recover its financial stability sooner than any other of the Balkan nations and perhaps sooner than any of the nations of Europe, including the new ones which have grown up out of the war. Roumanian credit has always been good. The national obligations of the country have been secured by natural resources, perhaps surpassed by no other nation of the same size. This is demonstrated by the fact that up to the time of the Balkan wars the Roumanian national debt was held almost exclusively by the Roumanian people. There had been practically no borrowing abroad, although before these wars the German financial penetration had proceeded very far in Roumania.

Although there is no Government bank in Roumania, as the term is generally accepted in other countries, the National Bank of Roumania is permitted to issue national-bank notes to the extent of 30 per cent of its reserves, and the Banca Romaneasca, a bank with some national character, is granted special privileges.

When the Germans overran Wallachia, in the winter of 1916, and occupied the capital, they brought with them 2,500,000,000 lei in bills already printed, which were labeled to the effect that they were secured by reserves in the Imperial Bank of Berlin and issued by the Banca Generala Romana. With these bills the Germans paid for their so-called requisitions. The bills got into wide circulation in the country. The peasant, having more money than he ever had before, instead of producing food went into the towns in large numbers to buy things, thus aggravating the food crisis. It then became the problem of the Roumanian Government to safeguard the interests

of the masses of people by according, temporarily, a certain recognition to this, in fact, useless currency. This was accomplished by stamping the bills and by notifying the people that only stamped bills would be accepted. Just as soon as the frontier lines are decided by the Peace Conference the problem of using national resources as reserves for an issue of national currency will be taken under consideration.

RATE OF EXCHANGE FOR ROUMANIAN LEU.

During March, April, May, and June the rate of exchange for the Roumanian leu fluctuated considerably. In general, however, a fair average would be about 2½ to the franc, 44 to the English pound, and 13 or 14 to the dollar.

The Government has been making serious efforts to stabilize the leu. On June 1 it instructed the banks and other financial institutions with any national recognition to accept only the rate of 9.35 lei to the dollar. At the same time, however, private concerns and speculators were giving higher rates—that is, rates more unfavorable to the leu—at times giving as high as 15 lei to the dollar. This anomalous situation made business extremely difficult. The rate not only affected domestic trade, but made almost impossible transactions with foreign nations. It seems to be the general testimony of Americans in Roumania that there is not enough money in the country for the transaction of business.

RUSSIA.

GOLD STOCK AND PRODUCTION SINCE 1914.

[Extracts from an article by W. J. Novitsky, former assistant minister of finance of the All-Russia Government, published in the New York Times of July 4 and reprinted in the Commercial and Financial Chronicle, New York, July 24, 1920.]

The gold reserve in the vaults of the State Bank in 1914 amounted to the record figure of 1,601,000,000 rubles (\$823,714,500). The policy of concentrating the gold stock was facilitated by the good crops in 1909 and 1910, as well as the increasing gold production in Siberia from 1910 to 1913.

From the end of 1914 to early in 1917 Russia sold to England gold to the amount of £68,000,000 (\$330,000,000). Part of this went to England via Archangel, part to Japan, and part to Canada.

At the end of 1917 Russia delivered to Sweden for supplies gold to the amount of \$2,500,000.

In November, 1917, the gold reserve amounted to more than \$600,000,000, of which one half was stored in Samara and later in Kazan, the other half in Moscow and Petrograd.

After the treaty of Brest-Litovsk the Bolsheviks delivered from Moscow to Berlin \$160,000,000 of gold. This was later surrendered to the Allies and is now at the Bank of France.

In July, 1918, the Bolsheviks were forced to evacuate Kazan, leaving to the Czechoslovaks and consequently to the People's Government \$330,000,000 of gold. This gold was first removed to Samara and later to Ufa; it was later moved to Tcheliabinsk, where it was to be stored in the vaults of the State Bank, but the cars containing the gold found their way to Omsk. Admiral Kolchak later absorbed the People's Government. The balance sheet of the Omsk State Bank gives as a basic figure the amount of \$332,915,653.

In May, 1919, the Omsk Government shipped to Vladivostok \$144,076,719, of which \$21,773,722 was seized by Gen. Semenov and held in Tohita, \$22,753,538 was sold to the French Government, French and British firms, \$12,432,795 was sold to the Japanese, and deposits were made for operations of an Anglo-American syndicate \$46,835,277, for Japanese operations \$16,330,291, and for purchase of munitions in America \$2,177,372; the remainder, about \$21,700,000, was stored in the State Bank at Vladivostok; and when Kolchak evacuated Omsk there was left \$210,406,692 of the original \$332,915,653 of gold. On January 7, 1920, Admiral Kolchak was taken from Omsk to Irkutsk, where he was handed over to the Bolsheviks. The gold which was to accompany him was taken by the Czechoslovaks and later delivered to the Bolsheviks as per terms of armistice. Part of it was lost in transit.

Much of the gold produced in the country is not made a matter of record. Official data give the production for 1910 as \$38,855,000; 1913, \$40,433,000; and 1914, \$44,157,000; of which 80 per cent is Siberia's share and 20 per cent from the Urals. Since then Siberia alone produced \$32,660,000 in 1915 and \$21,774,000 in 1916; and, according to unofficial data available to the ministry of finance at Omsk, \$16,330,000 in 1917 and \$10,886,861 yearly in 1918 and 1919. The author estimates the actual production during these years at not less than 3,600 poods (about \$40,000,000) per annum, of which much fell into the hands of the Bolsheviks at Irkutsk.

The minister of finance has therefore definitely accounted for approximately \$846,900,000 of Russia's 1914 stock and subsequent production to the beginning of 1920, as follows:

Sold to England.....	\$330,000,000
Sold to Sweden.....	2,500,000
To Germany, by Brest-Litovsk treaty, now held by France.....	160,000,000
Seized by Gen. Semenoff and held in Tohita.....	21,773,722
Sold to French Government, French and British firms.....	22,753,538
Sold for Japanese operations.....	16,330,291
Sold to Japanese.....	12,432,795
Sold to Anglo-American syndicate.....	46,835,277
Sold to America for guns.....	2,177,372
Held in State Bank at Vladivostok.....	21,700,000
Held by the Bolsheviks.....	210,406,692
Total.....	846,909,687

The major part of the riches Russia had accumulated for centuries represents articles in silver rather than gold, as silver always enjoyed greater popularity than gold.

THE RUSSIAN GOLD RESERVE.

[From *Moniteur des Interets Matériels*, Brussels, Jan. 4, 1920.]

According to the *Svenska Dagblad*, Stockholm, December 28, 1919, an agreement has been reached at the Dorpat conference, whereby the Republic of Esthonia is to receive 1 per cent of the gold reserve of Russia.

The gold reserve of Russia, which before the revolution amounted to 1,800,000,000 rubles, now amounts to 1,000,000,000 rubles. Accordingly, Esthonia is to receive 10,000,000 rubles.

ESTIMATED GOLD PRODUCTION IN SIBERIA.

[From the *Far Eastern Review*, Shanghai, June, 1920.]

The following table shows the gold reported to the authorities as having been mined, and the amount that was retorted in the smelters and laboratories during the five years:

Year.	Reported (pounds, average).	Retorted (pounds, average).
1911.....	17,767.8	38,451.7
1912.....	15,958.1	37,148.2
1914.....	14,646.2	39,814.9
1915.....	16,755.9	44,314.2
1916.....	13,293.9	35,295.7

Even the statement of gold retorted does not indicate the full total won from the Siberian placers, since a large part was sent to Ekaterinburg and some went abroad, while the Chinese miners carried quite a wealth of treasure over the southern border. In addition, considerable gold hidden from governmental ken entered from the Transbaikalian region and it is probable that the Government report shows only one-third, perhaps only one-quarter, and estimates have been made that the total gold output from the Siberian placers is between 40,000 and 65,000 pounds a year with a probable average of close to 55,000 pounds.

GOLD MINING IN OKHOTSK DISTRICT, SIBERIA.

[Translated in the Russian Division, Bureau of Foreign and Domestic Commerce, from *Golos Rodiny*, Vladivostok, for Oct. 16 and Oct. 18, 1919, in *Commerce Reports*, Dec. 17, 1919.]

The gold-bearing fields of the Okhotsk district are extraordinarily large. Gold is found in the following river basins: Gusinka, Tukhtuya, Marekan, Tunguska, and Ulbei. The fields cover an area of several hundred square versts (1 square verst=0.44 square mile). In all of the basins mentioned gold is found in sufficient quantities to warrant exploitation and is only awaiting large interests that would be in a position to establish mining on a proper basis, not in a primitive fashion, as is being done at the present time. A special correspondent of the Russian Telegraph Agency toured over about 100 versts (66 miles) and investigated the gold content of the fields. The exploration of sand banks of the Tunguska, Ulbei, Ulbikan, Tukhtui, and Kukhteryak Rivers gave $1\frac{1}{2}$ to 3 doli (0.0021429 to 0.0042858 ounce troy) per tray; and considering

each tray as 1 pood (36.1128 pounds avoirdupois) of sand, 100 poods of sand yield 2 to 3 zolotniks (0.274294 to 0.411441 ounce troy) of gold. If this is the gold content of the sand banks that of the basic deposits (rock deposits) is undoubtedly much greater. In the excavated pits of the Varvarinsky mines, by the Tyutryumovsky Spring, a large deposit was discovered, more than 14 feet in thickness. In one of the pits of this mine $6\frac{1}{2}$ funts (55.583 ounces troy) of coarse gold sand was washed out from 2,744 cubic feet of sand. The excavated pits in the basin of the Gusinka River, commencing at Sukhoi Log, yield 40 zolotniks to 1 funt of gold (5.486 to 13.167 ounces troy) per 100 poods of sand. In this connection it should be mentioned that unsystematic mining destroys the gold deposits and leaves a good half of the gold in the ground. The Government interests require that gold be mined under normal conditions, which is impossible without a Government mining engineer on the spot to direct the work.

Literally speaking, rivers in the Okhotsk district have golden bottoms. Three men working in a primitive fashion in the winter wash out easily up to 5 funts (66 ounces troy) of gold a day. The Okhotsk deposits contain many nuggets. Nuggets weighing one-half funt are not rare. Last winter 1 zolotnik (0.137147 ounce troy) of gold cost 20 rubles; at the present time it costs 100 rubles. Ducks sold last winter at 3 zolotniks each, geese at 12 zolotniks, and onions at 1 zolotnik each. In spite of the rich deposits in this district, many concessions are not being exploited. The firm of Fogelman & Koltsov, which controls the best concessions, is the only one in full operation at the present time. The Tyuryusov mine is being worked and is also rich in gold. Gold is chiefly exported to Japan at very low prices. The following method is used: A Japanese having a fishing concession brings along manufactures and spirits from Japan and exchanges them for fur and gold. In the fall he ships the fish by steamer and carries away with him the purchased fur and gold. An American firm has explored the mine purchased from Stepanov and is energetically preparing to work it.

ECONOMIC CONDITIONS IN SOVIET RUSSIA.

[Translation from the Finnish Trade Journal *Mercator*, July 18, 1919, by Commercial Attaché Norman L. Anderson, Copenhagen.]

GOVERNMENT BONDS AS CURRENCY—PAPER MONEY IN CIRCULATION.

The Petrograd Soviet Government's official organ, *Severnaya Kommuna*, some time ago published a list of all Russian State bonds whose coupons will in the future be valid as lawful means of payment just as paper money. This measure is a natural consequence of the great lack of means of payment, which still persists in spite of a strained printing of paper money. As regards the amount of paper money in circulation, the Moscow paper *Gazeta Pechatnikov* states that it amounted to 55,263,000,000 rubles on January 1, 1919. At the end of the Kerensky régime, on October 25, 1917, the amount of notes in circulation amounted to 18,917,000,000 rubles. On January 1, 1918, it had increased to 25,461,000,000 rubles. The *Gazeta Pechatnikov* denies that there has been a constant and uninterrupted increase in the printing of notes, and gives the following table showing the amount of notes printed per month during 1918:

	Rubles.		Rubles.
January.....	2, 735, 800, 000	July.....	2, 042, 000, 000
February.....	1, 380, 700, 000	August.....	2, 454, 800, 000
March.....	2, 716, 100, 000	September.....	2, 270, 000, 000
April.....	2, 732, 400, 000	October.....	3, 353, 000, 000
May.....	2, 374, 800, 000	November.....	3, 067, 000, 000
June.....	1, 720, 700, 000	December.....	2, 960, 000, 000

As regards the amount of notes printed during 1919 there are no official statements, but *Pravda* states the average for January–March to be 2,500,000,000 rubles, and adds that the maintenance of this low figure, in spite of the great increase in the public expenditures, is to be attributed to the partial abolition of cash payments between State departments, the partial payment in kind of State officials, and the satisfying, though small, decrease in the expenditures of certain departments. According to this estimate the amount of notes in circulation should have amounted to 70,000,000,000 rubles at the end of June. But the Moscow writer, Vasilyev, *Golos Rodimyi* in Berlin, and other authorities estimate the amount to be between 85,000,000,000 and 100,000,000,000 rubles.

FINANCIAL CONDITIONS IN THE PROVINCES.

The amount of local issues of means of payment is growing rapidly, especially in south Russia. Vremya says that in Odessa, besides Czar, Duma, and Kerensky rubles (all issued by the central Government), there is now also in circulation the currency of the Don Republic (worth one-third of the Czar currency), the currency of the community of Odessa, and Odessa karatinki (from carat), based on the diamond value. After the occupation of Odessa the Bolshevik military authorities introduced a firm rate of exchange for these local currencies. In many places the central Soviet Government is struggling with the towns and Provinces which want financial independence. Though the budget for 1918 showed payments of more than 600,000,000 rubles from the central treasury to the local councils to cover the expenses for local administration, there is a great deficit in the local finances. The local incomes are nominally large, but, as a rule, they cover only part of the local expenses. Thus, the provincial council in Orel had an income of 93,000,000 rubles and an expenditure of 740,000,000 rubles. The corresponding figures for Tver were 73,000,000 rubles and 540,000,000 rubles and for Vladimir 38,000,000 rubles and 377,000,000 rubles. To cover these expenses some councils print Czar and Duma rubles, which, though not authorized by the Government in Moscow, are, of course, not worse falsifications than the Czar and Duma rubles printed in Moscow and Pensa for the central Government. Certain local currencies, which are often printed on different kinds of waste paper, have a value of 0.5 kopeck per nominal ruble, or 1/200 of the gold value. As these bank notes are printed in considerable quantities and for great values, such as 1,000 rubles, they are a great help to the heavily burdened local councils. But the official paper Pravda considers their production objectionable, like the vodka monopoly reestablished in some places and other measures taken by local Bolsheviks.

INCREASE IN ISSUE OF BANK NOTES AND SOCIALIZATION OF BANKS.

[From *Moniteur des Interets Materiels*, Brussels, Oct. 17, 1919.]

Before the revolution the total issue of bank notes amounted to 9,000,000,000 rubles. At the end of June, 1919, it was estimated at 140,000,000,000 rubles.

The banks were prosperous and had large metallic holdings at the time of the revolution. Now, the metallic holdings and deposits above 10,000 rubles have been confiscated and the banks have become mere branches of the People's Bank.

ISSUE OF SPECIFICALLY BOLSHEVIK MONEY.

[From the *Economist*, London, July 5, 1919.]

The Soviet Government has come to the momentous decision to print and issue henceforth its own specifically Bolshevik money. The *Izvestia Petrogradskava Sovieta* (No. 109) publishes a decree declaring that, for the purpose of gradually replacing the currency now in circulation, will be issued new credit notes for 1, 3, 5, 10, 25, 50, 100, 250, 500, and 1,000 rubles. These notes will for the present circulate on the same conditions as the "Tsar," "Duma," and "Kerenski" notes now in circulation. No comments on or explanation of this decree are yet to hand, but the Bolshevik Press contains other currency matter of interest.

BOLSHEVIKI COUNTERFEIT OF CURRENCY.

[By F. A. Vanderlip, in the *Commercial and Financial Chronicle*, New York, May 31, 1919.]

The theory of the Bolsheviks was that in their order of society there was no place for money. They saw it was difficult, however, to go on without money, and so they set to work to print so much money as to make money useless, but they went further than that. They wanted money for their propaganda purposes in other countries. They found no way so easy to get it as to make it. They have counterfeited the pound, the franc, the mark, the lire, the peseta, to what extent I am not able to say. That has been done. There is no question of that. Some of the English counterfeits have found their way to England, a good many were used in the Near East, because they liked pounds better there than rubles; and so the Bolsheviks supplied the pounds.

BOGUS UNITED STATES MONEY IN RUSSIA.

[From The *Washington Evening Star*, June 4, 1919.]

PARIS, Monday, June 2.—Large amounts of counterfeit American paper money are in circulation in soviet Russia, according to unofficial dispatches received here. French notes also are being counterfeited.

VALUE OF RUBLE IN SIBERIA.

[Cablegram from Consul John K. Caldwell, Vladivostok, Siberia, May 12, in Commerce Reports, May 22, 1919.]

The Vladivostok Chamber of Commerce at a general meeting on Saturday adopted a resolution petitioning the Omsk authorities to close all free ports temporarily against imports of foreign commodities.

The resolution aims at the increase of the exchange value of ruble currency. In the last week dollars have been sold here at 36 rubles and at Harbin at 39 rubles.

NOTE.—The nominal value of the ruble is \$0.51455.

FINANCIAL NOTES FROM SIBERIA.

[Consul D. B. Macgowan, Vladivostok, Aug. 14, in Commerce Reports, Oct. 11, 1919.]

The Vladivostok municipal administration is considering an issue of 10,000,000 rubles in notes of small denomination. There is a dearth of small change everywhere due partly to the wearing out of former issues and partly to hoarding and speculation. In some interior cities a premium of 25 per cent for small change is not uncommon, and the premium is said to have reached 100 per cent in some places.

According to the report of the Ministry of Finance, published June 1, 7,116,000,000 rubles in obligations of the Government treasury and 575,000,000 rubles in 5 and 10 ruble bills have been issued. Of this amount, 1,900,000,000 rubles is in the Government banks and 5,056,000,000 rubles in circulation.

MONETARY SITUATION OF SIBERIAN STATE BANK AT OMSK.

[From Russian Economist, Vladivostok, Sept. 2, in Commerce Reports, Nov. 19, 1919.]

The total amount of paper money in circulation in Siberia on August 1, 1919, was 5,902,777,000 rubles.

Gold in coins at nominal rates, in ingots at the rate of 5.45 rubles per 0.137 troy ounce, amounted to 652,514,000 rubles.

Silver and copper coins, 16,477,000 rubles.

THE CURRENCY SITUATION AT ODESSA.

[From Consul William L. Jenkins, Odessa, Mar. 22, 1919, in Commerce Reports, Apr. 2, 1919.]

There are in circulation notes issued by the Hetman government and the city of Odessa, Romanoff and Kerensky rubles being held for speculation. The currency situation is rendered more complex by the existence of counterfeit money and unauthorized Ukrainian notes, the latter being estimated to exceed 50,000,000 rubles. It is necessary to examine each note carefully, and often they are indorsed by the last holder. There is unlimited speculation in gold bullion, with consequent violent fluctuations, that render it impossible to gauge the value of the cash on hand. The Imperial Bank notes sell at 50 per cent premium for small amounts and 100 per cent for large; Kerensky's at considerably lower rates. Money changers exact as much as 19 per cent for small change.

NEW BANK NOTE ISSUE BY NORTHWESTERN RUSSIAN GOVERNMENT.

[From the Commercial and Financial Chronicle, New York, Sept. 6, 1919.]

Press advices to the daily papers from Stockholm August 27, said: "A dispatch from Helsingfors says the northwestern Russian Government is printing 350,000,000 rubles in new bank notes for the replacement of its interim notes. The notes will bear the signature of Gen. Judenich, head of the new government in Helsingfors, and the circulation throughout Russian territory will be compulsory. "Three months after Petrograd is taken from the Bolsheviki the notes are to be redeemable against State bonds. The new issue is to be guaranteed by Russia's entire assets. Forty rubbles are to be considered equal in value to a pound sterling."

NOTE ISSUE OF ARCHANGEL GOVERNMENT.

[From L'Economiste Europeen, Paris, Apr. 25, 1919.]

Since its establishment in December, 1918, up to March 31, 1919, the National Bank of Issue of Northern Russia has put into circulation 118,294,000 rubles of notes, covered by 16,000,000 of rubles in Russian securities and 102,294,000 rubles in specie deposited at the Bank of England. The notes are exchanged at the rate of 40 rubles for 1 pound sterling.

SIBERIAN DECREE WITHDRAWING KERENSKY NOTES.

[Consul John K. Caldwell, Vladivostok, May 7, 1919, in Commerce Reports, July 14, 1919.]

The following is a portion of the decree of the Omsk government under date of April 16 with regard to the withdrawal from circulation of the "Kerenki," or 20 and 40 ruble notes, as published in the Vladivostok Golos Primorya for April 30, 1919:

"All those who have Kerenki in their possession may bring them immediately, not later than May 15, to the nearest savings banks, Government bank branches, or treasury offices and deposit them. Those who are not able to get their 20 and 40 ruble Kerenki to the aforesaid Government institutions by May 15 may bring them in up to June 15; but they will be given a Government receipt stating that they are entitled to receive in cash half of the amount deposited, to be paid from June 15 to January, 1920, in one payment or in part payments, according to the availability of paper currency in the aforesaid institutions, and for the other half they will receive coupons of a noninterest-bearing 20-year Government loan. This half will remain as a loan to the Government and will be paid back with July 1, 1920, in installments, during 20 years. From those who keep their Kerenki after June 15 the notes will be accepted at a discount."

THE ARCHANGEL PAPER MONEY.

[From *Moniteur des Interets Matériels*, Brussels, Sept. 5, 1919.]

A London report states that since September 1, the Bank of England no longer accepts pounds sterling to be used as cover for paper money to be issued at Archangel. This decision shows the intention of England to withdraw completely from northern Russia. It puts an end to an arrangement made last November with the British Government, whereby a national bank of issue was created at Archangel to issue ruble notes at the rate of 40 rubles to the pound sterling and guaranteed mostly by gold deposits at the Bank of England. The latter issued ruble notes to those desiring such notes for remittance to northern Russia, against deposits in pounds sterling, held as reserve to insure the convertibility of the said notes. On July 31 last the issue of these ruble notes amounted to 111,090,000 rubles, guaranteed by 29,000,000 rubles in Russian securities and the rest by gold deposits at the Bank of England.

THE KERENSKY PAPER MONEY.

[From *L'Economiste Européen*, May 23, 1919.]

Mr. Mikhailoff, the minister of finance of the Omsk Government, has granted an interview on the subject of the Kerensky paper currency which is to be withdrawn from circulation. The minister said:

"The panic caused in the Far East by the new law has ruined many speculators. The banks in which paper currency speculating was done are closed. Reports from Harbin state that the value of the ruble, which fell during March and April, is again rising, whereas the value of the yen is falling. The law has been framed carefully and will be enforced without reserve. The Government will notify the rural population in time so that it may exchange its notes at the banks without suffering any loss. The Government has received in this the energetic support of the cooperative societies and the Zemstvos. The result of this law was not long in coming. The banks and the savings establishments are receiving daily several million rubles of paper currency as well as treasury notes (Bona du Tresor)."

THE OMSK GOVERNMENT WITHDRAWS KERENSKY NOTES.

[From the *Commercial and Financial Chronicle*, New York, Aug. 16, 1919.]

There has been extracted from circulation notes of the 20 and 40 ruble Kerensky issues to the amount of 953,000,000 roubles. These Kerensky notes from June 16 to July 15 were accepted at the price of 50 kopecks for a ruble; under the conditions that half of the payment be made in cash before January 1, 1920, and the remaining amount considered as a twenty-year loan without interest.

Beginning with July 16, the 20 and 40 ruble notes will be accepted for 25 kopecks cash for a ruble.

Prompt measures are being taken simultaneously aiming at the unification of monetary tokens and to the extraction from circulation of different kinds of their surrogates.

REDEMPTION OF NOTES BY ARCHANGEL GOVERNMENT.

[Cablegram from Acting Commercial Attaché Felix Cole, Archangel, Russia, June 20, in Commerce Reports, July 2, 1919.]

The decree of the Siberian Government that all 20 and 40 ruble treasury notes should be removed from circulation is now being put into effect by the Archangel

Government, except that all such notes which have been perforated and thus made a part of the general circulating medium in the northern region will be redeemed to their full value at once in the legal tender of the region. The notes that have not been perforated and that consequently are not legal tender will be redeemed to 50 per cent of their value now and the remaining 50 per cent in the course of 20 years, in strict accordance with the Siberian scheme. The two operations will be carried out during the month of July.

EFFECT OF COLLAPSE OF RUBLE IN MANCHURIA AND HARBIN.

[From the Journal of Commerce, New York, June 4, 1919.]

LONDON, *May 20*.—Advices to the Times from Peking state that the collapse of the ruble, which has now dropped to about 165 to the pound sterling (the prewar rate was 10 to the pound), has created an extraordinary situation at Harbin and in north Manchuria. Business is at a complete standstill, and the Omsk Government, in seeking to maintain the ruble, has added to the confusion by forbidding the import of goods from China.

The various kinds of notes differ enormously in value, while scratched, dirty, and torn notes are arbitrarily discounted according to their condition. The time limit fixed for the "Kerensky beer labels," for 40 or 20 rubles, hitherto the principal currency on the Chinese Eastern Railway, has depreciated these notes by nearly 80 per cent, and railway and banking finances are totally out of gear.

The Chinese, who have been speculating extravagantly in rubles since the war began and are immense holders, are in a panic because they fear that the devaluation of one category may be followed by the devaluation of other categories. The curse of the situation is the shortage of small change, which leads to a special value being placed on certain denominations, and consequent hoarding. The urgent necessity is for some sort of unification and the withdrawal of various categories of notes in circulation.

NOTE.—The normal value of the ruble being over 50 cents, the depreciated value, as above indicated, would be about 3 cents.

FORTY RUBLES EQUAL TO ONE DOLLAR IN RUSSIAN ARMENIA—TIFLIS.

[Boris M. Baievsky, Bureau of Foreign and Domestic Commerce, Sept. 1, 1919. In Supplement to Commerce Reports, Nov. 3, 1919.]

A corporation has been organized with Armenian and American capital, contributing three-fourths and one-fourth, respectively, in all \$1,000,000. Recently orders were obtained by the new corporation for \$1,000,000 worth of American goods. The arrangement is a matter of barter, and this is the only possible way of conducting business between the Caucasus and the United States at present because of the depreciation in the value of the ruble. There are in circulation newly printed Georgian rubles, which are much depreciated, 40 rubles being equal to the dollar.

SPAIN.

No data available on the amount of gold and silver used in the industrial arts during the year ended December 31, 1918.

The Government mint received neither gold nor silver returned from use in the industrial arts during the calendar year 1918.

The imports of United States gold coin during the year 1918 amounted to 50,000 pesetas (\$9,650).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Pescetas.</i>	<i>Pescetas.</i>	<i>Pescetas.</i>
Gold coin.....	2,160,097,920	.....	2,160,097,920
Gold bullion.....	112,246,503	.....	112,246,503
Silver coin.....	641,394,612	500,000,000	1,141,394,612
Total gold and silver.....	2,913,739,035	500,000,000	3,413,739,035
United States equivalent.....	\$562,351,634	\$96,500,000	\$638,851,634
Notes of banks of issue.....	.....	3,334,288,425	3,334,288,425
United States equivalent.....	.....	\$643,517,666	\$643,517,666

Imports and exports of gold and silver into and from Spain during the year ended Dec. 31, 1918.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>	<i>Pesetas.</i>
Spain.....	21,570		41,799					
United States.....	50,000							
France.....	25,692,350	1,774,800	2,000	241,410		165,960	19,100	6,054,074
Great Britain.....	6,320,000							
Argentina.....						12,240		
Brazil.....							5,280	
Morocco.....								3,900
Fernando Po.....							1,636,400	
Gibraltar.....					3,200		1,411,520	
Norway.....								237,068
Italy.....						34,200		
Total.....	32,083,920	1,774,800	43,799	241,410	3,200	212,400	3,072,300	6,295,042
United States equivalent.	\$6,192,197	\$342,536	\$8,453	\$46,592	\$618	\$40,993	\$592,935	\$1,214,943

Quantity of gold and silver produced from the mines during the year ended December 31, 1918: Silver, 920 fine kilograms from deep mines and placer mining, and 98,060 kilograms from lead ore.

OPERATIONS OF THE BANK OF SPAIN.

[Consul General Carlton Bailey Hurst, Barcelona, in Supplement to Commerce Reports, Oct. 16, 1919.]

A general survey of the business of the Bank of Spain shows that during the period 1914-1918 operations increased in nearly every line. The gold reserve increased 248.07 per cent, bank notes 68.75 per cent, current accounts 92.72 per cent, while only the silver reserve and loans on personal credit decreased. The gold reserve rose from \$370,117,080 at the close of 1917 to \$415,772,820 at the end of 1918; the silver reserve fell from \$127,896,840 to \$115,588,260; bank notes in circulation increased from \$504,000,000 in 1917 to \$596,918,700 in 1918, current accounts from a value of \$172,000,000 to \$207,668,160; deposits from \$1,607,220 to \$1,711,440; and the value of discounts, securities, and loans from \$131,000,000 to \$205,178,400. The advance in this last item was chiefly due to loans negotiated with the United States and France according to commercial conventions with these nations to prevent the depreciation of their exchange. The increase in gold was less during 1918 than in 1917, amounting to 12 per cent as against 53 per cent. In December, 1918, the bank notes in circulation approached the limit authorized by law, and a question arose as to altering the regulations of the bank in this matter. In August, 1918, the bank was authorized to increase its bank-note issue from \$540,000,000 to \$630,000,000, provided the additional \$90,000,000 should be guaranteed by the gold reserve.

The balance at the close of 1918 showed profits of \$17,348,386, of which, after deducting taxes and expenses of \$3,825,724, there remained a surplus of \$13,522,662 for dividends, which were paid at the rate of \$19 per share.

PROPOSAL FOR GOLD STANDARD AND REDEMPTION OF EXTERIOR DEBT, REJECTED.

The question of gold circulation was again agitated but was finally dismissed. A bill was introduced in May providing for the gold standard and redemption of the exterior debt. By its provisions the silver 5-peseta coin (worth about \$0.90) was to be made legal tender only up to 50 pesetas (about \$9); a mint was to be established to coin gold, and, until it was running, foreign gold coins were to be put into circulation after their value in pesetas had been stamped on them; surplus silver was to be demonetized and sold, and the expense of its redemption was to be met by an appropriation from the State of not less than \$1,800,000 annually. The proceeds of the sale of silver abroad were to be devoted to the redemption of that portion of it not held in Spain. Gold coins were not to be minted for less than 20 pesetas during the period of silver demonetization, and the 25-peseta bank notes were to be withdrawn from circulation. It is interesting to note that the gold in reserve is chiefly American gold, of which there is \$146,253,600 worth, English gold \$78,764,000,

and French gold \$38,604,600, beside which there are some \$81,000 worth of German marks, as well as gold of other countries and bars of gold.

THE GOLD CURRENCY.

[From the Bankers' Magazine, London, June, 1919.]

The newspaper press of Madrid has started a campaign against the idea, attributed to the Spanish Government, and particularly to the minister of finance, of putting gold currency into circulation. The campaign started on March 13. A summary of these articles in the press, as given in the Board of Trade Journal, discloses the following points: (1) During the war there has been a considerable influx of gold into Spain. Most of this gold is held by the Bank of Spain, and against it paper money has been issued for circulation. (2) When loans were conceded to France, the guaranty of France was treated as gold, and paper money issued in Spain for circulation against that guaranty. Apropos the renewal of this loan, the minister of finance urges that the cost of living in Spain is being unduly inflated by the issue of paper money not backed by gold. To remedy this, he suggests that gold should be put into circulation. (3) In the press it is rumored that England and Spain would shortly be accepting and circulating the gold coinage. A storm of protests has arisen because of these suggestions. (a) It is urged that this is not the right time to circulate gold. (b) Gold flowed into the country because of the peculiar position of Spain during the war. (c) It does not seem likely that in the future there will be the same influx, or on the same scale as hitherto. (d) The gold already stocked by the Bank of Spain constitutes a big advantage to Spain in regulating exchange in her favor and in keeping the value of her peseta at a premium as regards foreign coinage. (e) Foreign countries are bound to concern themselves with their own exchange and will try to rake in gold from all parts of the world. (f) They will probably offer good prices for gold and persuade private holders of this precious metal in Spain to sell out. Therefore, to circulate gold in Spain now would be suicidal for Spanish interests, for foreigners would take it rapidly. Not only ought the bank to keep steadfast hold on the gold it has, but pressure should be brought to bear on private holders to deliver to the bank their holdings.

STERLING AND DOLLAR EXCHANGE.

[From bullion letter of Samuel Montagu & Co., London, Apr. 10, 1919.]

On March 10 the Bank of Spain paid for British and American gold coin 25.20 pesetas for each pound sterling and 5.18 pesetas for each dollar. The price has therefore reverted to that which constituted the normal gold par between these countries.

FLUCTUATIONS IN DOLLAR EXCHANGE.

[Consul Robert Harnden, Seville, in Supplement to Commerce Reports, Nov. 17, 1919.]

The American dollar during 1918 dropped to the extremely low figure of 3.30 pesetas, the normal exchange being 5.18 pesetas. This advantageous exchange—that is, from the point of view of the Spanish buyer of American merchandise—has been a decided factor in the placing of orders in America. With the signing of the armistice toward the close of the year, the exchange became almost normal again, the dollar equaling in value 5 pesetas.

INCREASE IN FIDUCIARY NOTES.

[From the Statist, London, Feb. 22, 1919.]

A recent decree of the Spanish Government has authorized an increase in the fiduciary note issue of the Bank of Spain to 4,000,000,000 pesetas (\$772,000,000). The reasons given for the increase are to afford facilities for carrying into effect the projected financial convention with Italy and also to augment the credit granted to France by the acquisition of certain products.

Metallic stock and note circulation of the Bank of Spain.

[From El Economista, Madrid, Mar. 6, 1920.]

Items.	Dec. 31, 1918.		Dec. 31, 1919.	
	Pesetas.	Dollars.	Pesetas.	Dollars.
Gold	2, 225, 999, 205	429, 617, 847	2, 418, 652, 258	466, 799, 886
Silver	1, 141, 394, 612	220, 289, 160	629, 887, 809	121, 568, 347
Notes in circulation	3, 334, 288, 425	643, 517, 666	3, 866, 919, 750	746, 315, 512

Comparative statement of the metallic stock and note circulation of the Bank of Spain.

[From the Federal Reserve Bulletin, November, 1919.]

[In thousands of pesetas.]

Items.	Dec. 31, 1914.	Dec. 31, 1915.	Dec. 31, 1916.	Dec. 31, 1917.	Dec. 31, 1918.
Gold.....	720,331	970,421	1,341,066	2,055,902	2,315,022
Silver.....	708,857	752,905	741,042	709,206	641,395
Notes in circulation.....	1,973,640	2,100,174	2,360,084	2,798,642	3,334,288

The composition of the gold stock at the end of 1917 and 1918 was as follows:

Items.	Million pesetas.	
	1917	1918
Spanish coins.....	378.3	378.9
Foreign gold:		
Francs.....	214.5	284.2
Pounds sterling.....	437.6	597.0
Marks.....	.4	.5
Dollars.....	822.5	854.1
Various.....	2.4	2.4
	1,477.4	1,738.2
Gold bars.....	111.2	111.2
Total.....	1,966.9	2,228.3

INCREASE IN NOTE CIRCULATION.

[From the Economist, London, Jan. 3, 1920.]

MADRID, December 27, 1919.—The Bank of Spain has been authorized by royal decree to raise the note circulation from 4,000 to 4,500 million pesetas. By a royal decree of January 2 of the present year the bank had already been authorized to increase the note circulation from 3,500 to 4,000 millions. By this royal decree the Bank of Spain is obliged to guarantee the excess with gold and to increase from 150 million pesetas to 200 millions the maximum balance of the current account of the treasury in the bank.

Imports and exports of gold and silver coin and bullion, 1913-1918.

[From the Journal of Commerce, New York, Mar. 31, 1920.]

[In thousands.]

Year.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Pesetas.	Dollars.	Pesetas.	Dollars.	Pesetas.	Dollars.	Pesetas.	Dollars.
1913.....	206	40	2,828	546	788	152	20,917	4,037
1914.....	25,448	4,911	2,968	573	234	45	12,942	2,498
1915.....	220,298	42,518	18,699	3,609	369	71	15,464	2,984
1916.....	355,379	68,588	12,619	2,435	133	26	16,053	3,098
1917.....	590,774	114,019	1,570	303	12	2	13,263	2,560
1918.....	33,858	6,535	285	55	201	39	9,316	1,798
Total.....	1,225,962	236,611	38,969	7,521	1,737	335	87,955	16,975

SWEDEN.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver:		<i>Kronor.</i>	<i>U. S. dollars.</i>
50 ore.....	458, 296	229, 148	61, 412
25 ore.....	3, 205, 164	801, 291	214, 746
10 ore.....	5, 737, 020	573, 702	153, 752
Total.....	9, 400, 480	1, 604, 141	429, 910

The amount of coin withdrawn from monetary use during the calendar year 1919 was: Gold, 590 kronor (\$158); silver, 4,140 kronor (\$1,110).

The estimated quantity used in the industrial arts during the year 1919 was: Gold, 1,990 kilograms (63,979 ounces), of the value of 4,935,200 kronor (\$1,322,634); silver, 16,150 kilograms (519,223 ounces), valued at 1,768,570 kronor (\$473,977).

Stock of gold and silver used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	Total used for monetary purposes.
	<i>Kronor.</i>	<i>Kronor.</i>
Gold coin.....		¹ 85,364,935
Gold bullion.....	138,483	138,483
Silver coin.....	198,900	¹ 45,940,747
Silver bullion.....	893,575	893,575
Total gold and silver.....	1,230,958	132,337,740
United States equivalent.....	\$329,897	\$35,466,514

¹ Reported as balance between coinage minted and coinage withdrawn.

NOTE.—Amount of notes in circulation not stated.

Metallic stock and note circulation of the bank of Sweden.

[From the Annual Report of the Bank of Sweden, Stockholm, 1920.]

Items.	Dec. 31, 1919.		Dec. 31, 1918.	
	<i>Kronor.</i>	<i>Dollars.</i>	<i>Kronor.</i>	<i>Dollars.</i>
Gold holdings.....	281,158,556	75,350,493	285,566,391	76,531,793
Silver holdings.....	1,014,638	271,923	364,632	97,721
Note circulation.....	747,562,194	200,346,668	813,533,908	218,027,087

SWITZERLAND.

There was no gold or silver coinage executed at the Federal mint during the year ended December 31, 1919.

The amount of silver coin withdrawn from monetary use by private individuals during the year 1919 was 32,800 francs (\$6,330).

The estimated quantity of gold and silver used in the industrial arts during the year ended December 31, 1919, was: Gold, 45,000,000 francs (\$8,685,000); silver, 8,000,000 (\$1,544,000). It is also reported that 2,000,000 francs (\$386,000) worth of platinum was used.

The total import of United States gold bullion during the year ended December 31, 1919, was 1,960,000 francs (\$378,280).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment (Federal) treasuries.	In banks (Swiss National Bank).	Held abroad.	In circula- tion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	5,675	426,175,543		
Gold bullion.....		26,938,190	63,878,422	
Silver coin.....	14,823,893	73,648,645		
Total gold and silver.....	14,829,568	526,762,378	63,878,422	
United States equivalent.....	\$2,862,107	\$101,665,139	\$12,328,535	
Notes of the Federal loan.....		12,039,625		10,498,825
Notes of banks of issue.....	262,540	137,367,010		1,035,860,450
Total notes.....	262,540	149,406,635		1,046,359,275
United States equivalent.....	\$50,670	\$28,835,481		\$201,947,340

Premium on gold is prohibited in Switzerland.

An order of the Federal Council, December 8, 1919, prohibits the melting, industrial use, and withdrawal from circulation of silver coins used as legal tender in Switzerland.

Imports into and exports from Switzerland of gold and silver during the year ended Dec. 31, 1919.

Country.	Imports.				Exports.		
	Gold.		Silver.		Gold.	Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Bullion.	Coin.	Bullion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Germany.....	27,087,000	90,529	317,500	633,934		29,577	31,500
France.....		2,797,713	11,004,300	2,268,166		3,853,310	
Belgium.....		18,770					
Holland.....		19,800	195,450	1,380			
Great Britain.....		13,303,680	27,700	989,843	12,500	106	
Spain.....		85,000		2,000			
United States.....		1,960,000		2,173,125			
Austria.....			560,849	245,000		25	
Turkey.....				32,788			
Italy.....	10,000,000				103,452	201	39,894
Russia.....	1,997,500		7,300				
Norway.....	7,500						
Denmark.....						14	
Total.....	39,092,000	18,275,492	12,113,090	6,346,236	115,952	3,883,233	71,394
United States equivalent.....	\$7,544,756	\$3,527,170	\$2,337,826	\$1,224,824	\$22,379	\$749,464	\$13,779

THE RETIREMENT OF 5-FRANC BANK NOTES.

[From L'Economiste Europeen, Sept. 26, 1919, p. 205.]

The Swiss National Bank has invited the other banks not to put into circulation any more 5-franc bank notes and to return those which they have on hand. The National Bank is again putting into circulation a large number of 5-franc silver pieces.

Note circulation and metallic cover of the Swiss National Bank.

[From the Annual Report of the Department of Finance for 1919.]

Items.	Dec. 31, 1919.		Dec. 31, 1918.	
	<i>Francs.</i>	<i>Dollars.</i>	<i>Francs.</i>	<i>Dollars.</i>
Gold coin and bullion.....	1 516,992,155	99,779,486	414,718,742	80,040,717
Silver coin (5-franc pieces).....	73,648,645	14,214,188	58,412,075	11,273,530
Note circulation.....	1,036,122,990	199,971,737	975,706,000	188,311,258

¹ Includes that held abroad, 63,878,422 francs=\$12,328,535.

METALLIC STOCK AND NOTES IN CIRCULATION.

The metallic stock on December 31, 1919, consisted of the following:

Items.	Francs.	U. S. dollars.
Gold coin of the Latin Union.....		
Gold bars.....	235,572,890	45,465,568
Foreign gold coin.....	26,938,190	5,199,071
5-franc silver pieces.....	190,602,653	36,786,312
Subsidiary silver coin.....	73,648,645	14,214,188
Foreign notes.....	1,300,879	251,070
Other cash in bank.....	4,129	797
	10,000	1,930
Total metallic stock.....	528,077,386	101,918,936
Notes in circulation.....	1,036,122,990	199,971,737

LAWS AFFECTING THE CURRENCY.

At the meeting of the board of directors of the National Bank, which was held April 11, 1919, article 20, paragraph 2, of the banking law was amended to read as follows:

"The metallic reserve shall be at least 40 per cent of the notes in circulation. Under abnormal circumstances the said reserve may, with the approval of the board, fall temporarily to 33½ per cent."

HIGH RATE OF EXCHANGE AND INCREASING GOLD RESERVES IN SWITZERLAND.

[From the Commercial and Financial Chronicle, New York, Nov. 22, 1919.]

Under date of November 16 the Associated Press had the following to say in advices from Geneva:

"Switzerland is suffering from her increasing gold reserves and the high rate of exchange in her favor, according to financial writers. Swiss exchange now stands at 100 marks for 14 francs, which is the highest in Europe. This is considered too heavy, resulting in the crippling of Swiss industries and export trade. Neighboring nations, because of the loss in exchange, are refusing to buy Swiss goods, but are trying to sell at prices with which the Swiss are unable to compete. Germany is said to be profiting by the opportunity.

"The Swiss Government, desiring to aid home industries, is perplexed by the situation, as are other nations. For example, France and Italy, because of exchange rates, can buy from Germany at about one-third the price asked by the United States and England.

"Recently the Swiss Government asked bids for the construction of a bridge across the River Aar, near Berne. German contractors offered the complete bridge at a lower price than Swiss firms said would be required to buy the raw materials for the structure. The financial condition is considered by experts to be a new economic danger for Europe, especially as wages and the cost of living are continuing to increase."

IMPORTATION OF AUSTRO-HUNGARIAN PAPER MONEY PROHIBITED.

[From Bulletin de Statistique, Paris, August, 1919.]

By Federal decree of March 7, 1919, the importation of Austro-Hungarian paper currency, stamped or unstamped, was prohibited till further notice.

EXPORT AND IMPORT OF RUSSIAN PAPER MONEY PROHIBITED.

[From Bulletin de Statistique, Paris, August, 1919.]

A Federal decree of March 7, 1919, prohibits the importation and exportation of Russian paper money as well as the importation of Russian securities.

REPEAL OF LAW PROHIBITING PREMIUM ON ALL GOLD COINS.

[From Bulletin de Statistique, Paris, October, 1919.]

A Federal decree of July 25, 1919, repeals the law of July 8, 1918, prohibiting a premium on all gold coins.

COMPARATIVE ABRASION OF THE VARIOUS COINS.

[From the Bullion Letter of Samuel Montagu & Co., London, Jan 22, 1920.]

It is reported officially in Switzerland that the comparative abrasion of various coins was tested by placing equal weights of many varieties inside a drum which was revolved for 40 continuous hours. The result was as follows:

	Per cent.
10-rappen piece of aluminum alloy.....	11. 27
1-franc piece of 0.835 silver, 0.165 copper.....	7. 79
2-franc piece of 0.835 silver, 0.165 copper.....	6. 62
$\frac{1}{2}$ -franc piece of 0.835 silver, 0.165 copper.....	5. 77
5-rappen piece of brass (100 rappen=1 franc).....	4. 01
10-rappen piece of brass (containing 60 per cent copper, 40 per cent zinc).....	3. 69
5-rappen piece of copper-nickel.....	3. 29
10-rappen piece of copper-nickel.....	2. 45
1-rappen piece of bronze.....	1. 23
2-rappen piece of bronze.....	1. 09
20-rappen piece of pure nickel.....	. 59

It seems a pity therefore that the Indian Government did not decide upon pure nickel, which has also the faculty of retaining its pristine condition to a remarkable degree.

The hardness of pure nickel gives this metal many advantages. Owing to the clear cut effect produced by a die upon this metal, it is almost impossible to manufacture spurious coins. Great expense must be incurred in setting up suitable plant; and intense heat is required to melt and cast the blanks. We are informed that the methods of dealing with it are so perfected that ordinary steel dies can now be used.

The 1914 report of the deputy master of the royal mint referred to the resistance of pure nickel to chemical attack, and the discovery recently has been made that pure nickel coins harbor far fewer bacteria than those composed of other metals.

Like cobalt and iron, nickel is subject to magnetic attraction, but an admixture of only 5 per cent of other metals deprives it of this quality. Thus the detection of nickel-alloy coins is rendered easy.

The Swiss Government was compelled to relinquish coining nickel during the war, and resorted to brass scrap, out of which excellent golden colored pieces were minted. Iron, zinc, and aluminum have been utilized for coinage on the Continent of late, and it has even been stated that disks cut out of tin jampots have circulated as money in regimental districts in the East where troops have been stationed.

TURKEY.

PRACTICE OF BARTER IN TRADE.

[Trade Commissioner Mears, Constantinople, Dec. 15, in Commerce Reports, Jan. 27, 1920.]

Owing to the exchange situation, few Levant merchants are placing orders for future delivery. Trade through all the Black Sea ports is being done mostly on a barter basis.

NOTES IN CIRCULATION.

According to *l'Economiste Europeen*, Paris, January 23, 1920, the notes in circulation amount to 159,280,000 Turkish pounds (\$700,274,520), totally uncovered.

ASIA.

ARABIA.

NEW TRADE DOLLAR FOR RED SEA COMMERCE.

[Consul Addison E. Southard, Aden, Jan. 15, in Commerce Reports, Mar. 2, 1920.]

An Italian decree of May 31, 1918, provides for the coinage by the Royal mint at Rome of a silver trade dollar to be known as the dollar of Italy. This coin is primarily for use in the Italian colony of Eritrea, where it is meant to replace the well-known Austrian Maria Theresa dollar or thaler; but the possibility that it will replace the Austrian trade dollar throughout the Red Sea district was undoubtedly an important consideration in providing for the coining of this new dollar. The first consignments of the Italian thaler, amounting to probably 1,000,000, have recently been put into circulation in Eritrea.

IMPORTANCE OF MARIA THERESA DOLLAR.

For more than 100 years past the most important and widely used coin in the Red Sea commercial district—which includes Eritrea, Abyssinia, French, British, and Italian Somaliland; Socotra; Makalla; Aden Protectorate; and the Arabian Red Sea Provinces of Yemen, Asir, and Hedjez—has been the Austrian Maria Theresa thaler. This trade dollar was first minted at Trieste in 1780 to serve the eastern commerce of that port. Up to 1914 considerable quantities were minted each year at Trieste, usually bearing the date of 1780, and it is estimated that at the beginning of the World War there were as many as 200,000,000 Maria Theresa dollars in circulation or hoarded in the Red Sea commercial district. Naturally, the sending out of new supplies from Trieste was stopped by the war. The rise in the price of silver has resulted in the buying up of many of the dollars in this district by traders for export to India, England, and other places for melting down into bullion.

It is estimated that fully a third of all the Austrian dollars in circulation at the beginning of the war in this commercial district have gone to the world silver markets in the shape of bullion. With no new supplies available, there has resulted a serious shortage in a medium of exchange for commercial purposes, and traders have found themselves much handicapped in doing business away from the seaports. The Red Sea native much prefers the Austrian dollars to any other coin, and often he will refuse to sell his coffee, skins, hides, and other products for other coins. This situation can be met only by barter—that is, by actually trading to the native cotton piece goods and other manufactures for his own products. Obviously such a situation does not make for commercial progress, and this is one reason for the issuance of the new Italian dollar.

OPPORTUNE TIME TO SUBSTITUTE ITALIAN COIN.

Although the Italian dollar is planned to help Eritrean commerce, the matter of Italian pride has been even a more important factor in bringing about its issuance. The Italian Government has felt that its colony of Eritrea should not be permitted to depend upon an Austrian coin to facilitate trading and considers the present an opportune time to substitute for it a new dollar bearing the stamp of Italian sovereignty. If the new dollar can be popularized in other parts of the Red Sea district, as is planned, it should be a very valuable aid to Italian political and economic influence.

The Maria Theresa dollar was coined in Trieste for private demands and a mint charge of $1\frac{1}{2}$ per cent collected. It was solely a trade dollar and was not issued for governmental use. The Italian dollar is coined in Rome for the Eritrean Government but will also be coined upon private demand. Italian money is the legal circulating medium in Eritrea, and although the new dollar will be coined at the request of the Eritrean Government it will have the identity solely of a trade dollar.

ITALIAN AND AUSTRIAN TRADE DOLLARS COMPARED.

The new dollar has in place of the effigy of Maria Theresa on the Austrian dollar the effigy of symbolic Italy, which resembles somewhat that of Maria Theresa, but principally lacks the brooch of 10 jewels on the shoulder of the robe worn, which is important to the native user of the Austrian dollar as an indication of whether or not it is sufficiently worn to have lost weight. On the reverse side the double-headed Austrian eagle has been replaced with the single-headed Italian or Savoyard eagle, and the Austrian coat of arms on the shield carried on the eagle's breast replaced with the Cross of Savoy.

The difference in inscriptions is not important, as the native does not read them, but he has noticed already the absence of the shoulder brooch on the female effigy; and the substitution of the cross on the new dollar may also be objected to by the Red Sea natives, who are mostly Mohammedans. There is, however, a strong resemblance between the two coins, and the design is considered an attractive one in Red Sea commercial circles.

WEIGHT, SIZE, AND VALUE OF THE TWO COINS.

In weight and size the two dollars are almost identical. The Austrian dollar averages in weight 433.02 grains of silver, with a fineness of 0.8333 and a diameter of about 40 millimeters (1.57 inches). There is a slight variation of this weight and measurement in coins of different periods, although all are of the same design and bear usually the same date. The new Italian dollars will average 433.12 grains of silver of 0.835 fineness and have an average diameter of 40 millimeters.

The present (December, 1919) price of the new Italian dollar in Eritrea is 9 Italian lire. Theoretically the Austrian dollar has the same value, but some traders are understood to be offering in Eritrea a premium of one-half lira for Austrian dollars to be used in the Abyssinian trade. The Abyssinian is a particularly conservative individual, and it will probably be some time before he will accept the new trade dollar as the equivalent of the Austrian dollar, although the former weighs even slightly more. The present quotation on Maria Theresa dollars in the Aden market, the center of this commercial district, is 228 rupees per \$100 (the present exchange value of the rupee is around \$0.45 United States currency). The new Italian dollar is not yet in circulation in Aden, and is not, therefore, quoted.

INFLUENCE ON ITALIAN ECONOMIC PRESTIGE.

Indications are that the coinage of the Maria Theresa dollar will not be resumed, at least not in the near future, and that being the case the new Italian dollar has a favorable opportunity to take its place in Red Sea commerce, much to the advantage of the political and economic prestige of Italy and to the profit of the Italian banks and merchants dealing in the dollars. It is believed that the Red Sea commercial district could take upward of 2,000,000 of these trade dollars per year.

The proposed substitution of a new trade dollar for the old and established Maria Theresa dollar in this district promises to be an interesting contest between commercial progress and the decided conservatism of the native producer in Red Sea territories. Abyssinia offers the most important field for the use of these new dollars, and if they are established in that country the result will undoubtedly be decidedly in favor of the development of Italo-Abyssinian commercial relations. It is understood that prominent Arab merchants located in Eritrea will also undertake the introduction of the new Italian trade dollar into Arabian Red Sea ports. The commerce of these ports, which has long been controlled from Aden, is an important consideration in the future development of the Eritrean port of Massaua, and the dollar is likely to be a favorable influence in this situation.

This step of the Italian colonial Government to replace the Austrian Maria Theresa dollar will be not only a decided advantage to Italian commerce in all the Red Sea territories but will be, as well, an advantage to trading communities of other nationalities in the district which have been inconvenienced by the trade dollar shortage.

BRITISH INDIA.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver:		<i>Rupees.</i>	<i>U. S. dollars.</i>
1 rupee.....	427,906,305	427,906,305	¹ 164,872,299
$\frac{1}{2}$ rupee.....	12,180,166	6,090,083	2,346,509
$\frac{1}{4}$ rupee.....	35,557,144	8,889,286	3,425,042
Total.....	475,643,615	442,885,674	170,643,850

¹ Conversion rate, 1 rupee=\$0.3853, at the 1919 average price of silver, \$1.12087.

The silver coin withdrawn from monetary use for recoinage during the year 1919 was 4,891,925 rupees (\$1,884,859). The gold and silver coin withdrawn from monetary use for industrial purposes is not known.

Silver coinage executed for other Governments during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Straits Settlements:		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
20 cents.....	2,500,009	500,001.8	283,901
10 cents.....	11,500,121	1,150,012.1	652,977
5 cents.....	6,900,028	345,001.4	195,892
Total.....	20,900,158	1,995,015.3	1,132,770
Ceylon:		<i>Ceylon rupees.</i>	
50 cents.....	750,005	375,002.5	144,489
25 cents.....	1,400,008	350,002.0	134,856
10 cents.....	750,008	75,000.8	28,898
Total.....	2,900,021	800,005.3	308,243

The gold coinage executed at the Sydney mint (Australia) for the Indian Government during the calendar year 1919 was 2,000,000 sovereigns, equal to 30,000,000 rupees (\$770,600). This represents sovereigns obtained from Australia in exchange for gold bullion sent to the Sydney mint.

The imports of United States gold coin and bullion during the year ended December 31, 1919, were as follows: American 20 and 10 dollar pieces, 3,326,497.2 grains (6,930.2 ounces fine); value, \$143,260; gold bars bearing United States mint marks, 112,173,-952.41 grains (233,695.7 ounces fine); value, \$4,830,920. In addition to this, \$18,789,000 worth of American gold was purchased by the secretary of state for India in the United States of America and shipped to India.

Production of gold and silver during the year ended Dec. 31, 1919.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	Ounces, fine.	Rupees.	U.S. dollars.	Ounces, fine.	Rupees.	U. S. dollars.
From deep mines.....	507,086	26,228,223	10,105,734	753	1,537	592
From placer mining.....	174	12,656	4,876	2,164,811	7,982,742	3,075,750
From lead ores.....				42	155	60
From copper ores.....						
Total.....	507,260	26,240,879	10,110,611	2,165,606	7,984,434	3,076,402

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	Rupees.	Rupees.	Rupees.	Rupees.	Rupees.
Gold coin.....	¹ 149,673,827	² 447,555	101,031,890	(²)	.....
Gold bullion.....	³ 146,443,085	⁴ 957,313	.....	.....	.....
Silver coin.....	⁴ 312,850,057	.....	.....	.....	.....
Silver bullion.....	⁵ 140,308,395	.....	.....	.....	.....
Total.....	749,275,364	1,404,868	101,031,890	.....	.....
United States equivalent.....	\$288,695,798	\$541,296	\$38,927,587	.....	.....
Government notes (rupees).....	40,346,612	130,104,151	.....	1,658,659,074	1,829,109,837
United States equivalent.....	\$15,545,550	\$50,129,129	.....	\$639,081,341	\$704,756,020

¹ Includes 149,615,010 rupees held in the currency offices and chests as part of the paper currency reserve.

² The Government of India does not possess accurate information about the amount of gold and silver in circulation in India.

³ Held in currency offices and chests as part of the paper currency reserve.

⁴ Includes 296,427,148 rupees held in the currency offices and chests as part of the paper currency reserve.

⁵ Held at the head offices of the Presidency banks of Calcutta, Bombay, and Madras. Figures for branch banks and other banks are not available.

PREMIUM ON GOLD FOR 1919.

No quotations for the premium on the sovereign are available as dealing in this coin above its legal tender value of 15 rupees continued to be prohibited during the year. There was, however, a considerable premium on gold bullion as compared with the ratio of 15 rupees to the sovereign. Attempts were made to reduce this premium by means of sales by the Government of gold to the public. Seven such sales were held during the last four months of the year, the total amount sold being over 1,200,000 fine ounces (\$24,806,202). At the close of the year the market price for gold was 72½ rupees per fine ounce.

Imports of gold and silver coin and bullion during the year ended Dec. 31, 1919.

Countries from which imported.	Gold.		Silver.	
	Rupees.	U. S. dollars.	Rupees.	U. S. dollars.
United Kingdom.....	82,481,325	31,780,055	10,659,225	4,106,999
Turkey, Asiatic.....	30,855	11,888	707,190	272,480
Aden and dependencies.....	36,120	13,917		
Arabia.....			39,000	15,027
Bahrein Islands.....			2,505	965
Persia.....	420,330	161,953	2,989,530	1,151,666
Ceylon.....	5,670	2,185	9,340,650	3,598,952
Straits Settlements (including Labuan).....	746,010	287,438	219,420	84,543
China.....	8,441,895	3,252,662	109,021,260	42,005,891
Natal.....	45	17	2,700	1,040
East Africa.....	70,155	27,031	1,155	445
United States.....	20,082,615	7,737,832	369,074,010	142,204,216
Australia (including New Zealand).....	38,740,395	14,926,674	16,363,050	6,304,683
Siam.....			3,105	1,196
Egypt.....			25,005	9,634
Total.....	151,055,415	58,201,652	518,447,805	199,757,737

Exports of gold and silver coin and bullion during the year ended Dec. 31, 1919.

Countries to which exported.	Gold.		Silver.	
	Rupees.	U. S. dollars.	Rupees.	U. S. dollars.
United Kingdom.....	¹ 117,145,110	45,136,011		
Turkey, Asiatic.....			² 3,367,155	1,297,365
Aden and dependencies.....	751,290	289,472	306,000	117,902
Ceylon.....			3,480,495	1,341,035
Straits Settlements (including Labuan).....			1,981,185	763,351
East Africa.....			30,000	11,559
United States.....	23,095,575	8,898,725		
Arabia.....			145,395	56,021
Bahrein Islands.....			976,995	376,436
Persia.....			1,618,905	623,764
Henjam Island.....			8,505	3,277
Egypt.....			36,840	14,194
Total.....	140,991,975	54,324,208	11,951,475	4,604,904

¹ Includes 5,809,498 rupees, being the value of gold that was warehoused on behalf of the Bank of England.

² Includes £32,000 (\$155,728), being the value of "silver—other coin" exported to Ceylon on account of the Ceylon Government.

GOVERNMENT OF INDIA ADOPTS GOLD STANDARD AND SILVER TO REMAIN LEGAL
TENDER WITH FIXED RATIO TO GOLD.

[From the Engineering and Mining Journal, New York, Feb. 7, 1919.]

The Empire of India changed from a sterling and silver basis to a gold basis on February 2, according to a copyrighted dispatch in the Sun and New York Herald. The secretary of state for India in council announced the adoption of a report by the Indian exchange and currency committee and its recommendations go into effect at once so far as possible.

The main feature is that gold in the future will be the standard value in India and silver will remain a legal tender with the fixed ratio 1 rupee for 11.30016 grains of fine gold. The committee recommended that the British pound, which now is rated by law in India as worth 15 rupees, should be made legal tender in India at the revised rate of 10 rupees. This provision, however, is not to be adopted at once because disruption would ensue in commercial affairs. For the time being, therefore, gold imports will continue to control and will be converted into rupees at the rate of 15 to the pound.

The reorganization of the Indian currency system assumes great importance because of the huge volume to which foreign trade has grown and the consequent inconvenience in making payments to and taking payments from the outside world when silver, which is so hard to obtain, was the only metal that could be tendered in payment.

The currency report also goes into the matter of popularizing paper money in India. A system will be adopted providing for an issue of paper currency with a legal minimum metallic reserve of 40 per cent, the balance to be based on Government securities. The amount of this class of paper money necessarily will be rigid, expanding and contracting only as the metallic reserve or Government securities fluctuate. Such fluctuations might tend to contract the currency at the very time when active trade demanded expansion. To provide for such seasonal currency requirements an issue of paper currency by the presidency banks based upon commercial paper is to be permitted.

From this outline it will be seen that India's new system resembles that in vogue now in the United States, because part of the currency is backed by Government bonds and metal, while the balance is based on commercial paper and is regulated in quantity by the needs of commerce.

VALUE OF RUPEE RAISED TO TWO SHILLINGS.

[From the Commercial and Financial Chronicle, New York, Sept. 20, 1919, p. 1122.]

A special cable to the Journal of Commerce September 10 said:

"The decision to raise the value of the rupee to 2s. came as a surprise, although it had been expected some time back, when silver first rose above 5s. an ounce. This is the fourth advance this year. The main purpose is to prevent Indians from melting rupees for sale as bullion.

"A higher rupee benefits the Lancashire cotton industry and encourages exports to India, but discourages India's exports."

FURTHER CHANGE IN RUPEE-SOVEREIGN RATIO.

[From the Mining Journal, London, Jan. 31, 1920.]

In December, 1919, the ratio between rupees and sovereigns was fixed at 8.57 of the former for 1 of the latter.

OPERATIONS OF THE INDIAN MINTS.

[From the Australasian Insurance and Banking Record, Nov. 21, 1919.]

The officiating controller of currency, in reviewing the reports of the Calcutta and Bombay mints for 1918-19, states that the imported gold acquired during the year at the two mints under the gold import act of 1917 amounted to 294,872 rupees, against 183,666,547 rupees, the value of gold acquired during the previous year. The receipts on account of acquired gold and other minor receipts at the two mints from miscellaneous sources were: Sovereigns and half-sovereigns, including short weight and uncurrent coin, 77,863 rupees; foreign coin, 828 rupees; gold bullion, 237,125 rupees; total, 315,816 rupees. Besides the above, a consignment of 1,500,000 sovereigns was received at the Calcutta mint from the Commonwealth Bank, Sydney, under an arrangement whereby sovereigns coined at the Sydney mint were obtained in exchange for an equivalent amount of gold bullion shipped to Australia from the gold holdings in the currency reserve. The total value of bullion and foreign coin shipped abroad on this account and on account of the payment made in gold to the United States of America for silver received therefrom under the Pittman Act amounted to 53,294,147 rupees. Gold coin and bullion valued at 12,479,691 rupees were also issued to Native States in exchange for rupees. The Bombay mint continued to receive the usual consignment of gold from the Indian mines for safe custody on behalf of the Bank of England; £1,671,658 worth of South African gold held at the Bombay mint for safe custody, was shipped during the year on behalf of the Bank of England. During the year under review a branch of the Royal Mint was opened at Bombay with the object of coining sovereigns in India, the large accumulations of gold acquired under the gold import act being utilized for this purpose. The actual coinage was begun in August, 1918, and 1,295,372 sovereigns were coined during the year. Pending the completion of the arrangements at the branch royal mint, power was taken by legislation to coin in India gold mohurs of the same weight and fineness as the sovereign. Although 2,109,703 pieces of these new coins of the nominal value of 31,645,545 rupees, were struck at the Bombay mint. The quantity of silver coinage carried out at the mints during the year constitutes a new record, the total nominal value being 520,535,309 rupees, as compared with 307,707,326 rupees for 1916-17, which had hitherto been the heaviest coinage recorded.

Uncurrent coins of the nominal value of 5,543,733 rupees were received at the two mints for recoinage during the year. Apart from these, the coinage was from purchased silver, a considerable portion of which consisted of American dollars and other silver made over by the United States under the Pittman Act. The demand for fractional silver increased largely, and the coinage of half and quarter rupees during the year was exceptionally heavy.

NICKEL REPLACES SILVER.

[From the Statist, London, Jan. 17, 1920.]

Should the present high price of silver (82½d. per ounce) continue, the home Government may have to consider seriously whether they ought to follow India's example, and issue nickel tokens, or perhaps paper money of a lower denomination. The Indian mint is already issuing nickel pieces of 4 and 8 annas in place of silver coins, and the consequent withdrawal of silver currency will probably compel them to issue coins in the base metal of higher denominations.

THE MELTING OF GOLD MOHURS.

[From the Commercial and Financial Chronicle, New York, Nov. 22, 1919.]

Owing to the late arrival of dies, the Bombay mint did not commence the coinage of sovereigns until September, 1918. Between them and January, 1919, its output amounted to £1,295,372, which, however, did not reach the hands of the public. Issues had been made in the late spring which resulted in a net absorption of nearly £2,000,000 in 1918-19, about £200,000 more than in the preceding financial year. Although open dealing in sovereigns has ceased since the prohibition of their use otherwise than as currency, the official Indian report states that there is no doubt that melting has taken place behind the backs of the police. It is common knowledge that speculators have acquired new mohurs and sovereigns from cultivators and that the coins have now been lost to currency, probably forever.

ABSORPTION OF PRECIOUS METALS.

[From the Statist, May 31, 1919.]

India has been during the long period of the war and since the armistice, the dominating influence on the international market, as indeed she has to a large extent or at any rate, to an appreciable extent, on the gold market of the world. She has imported during the war over 50,000,000 worth of gold, and not satisfied with this, she has in addition imported nearly wholly through the medium of the United States 400,000,000 ounces of silver, and in addition she is obtaining nearly £200,000,000 worth of silver. This silver is said to be required for the coining of rupees, but there seems little possibility of doubt that the native, although it is illegal to do so, as soon as he gets the rupee from the mint, promptly melts it into bullion for the purpose of hoarding. Indian women from time immemorial have been accustomed to wear silver ornaments around their necks, on their arms, and round their ankles, and it is now reported by those in close touch with India that they are wearing gold chains concealed under their clothing about their persons. This is economically unfortunate, and it is, of course, in addition a disquieting political feature.

GOVERNMENT AUTHORIZES PURCHASE OF GOLD.

[From the Commercial and Financial Chronicle, New York, Aug. 16, 1919.]

An important statement was made during the week by Basil P. Blackett, of the British Treasury, to the effect that the secretary of state for India announced that on and after Tuesday, August 12, and until further notice, the deputy master of the Ottawa branch of the royal mint has been authorized to sell immediately telegraphic transfers on India without limit of amount in exchange for gold tendered at the Ottawa mint at the rate of 1 rupee for 10.3585 grains of fine gold. The reason for this action is found in the increased value of the Indian rupee in pounds sterling, caused by the anti-British Hindoo contingents, largely Bengalese, who are using the silver rupee as a political weapon and refusing to accept rupee notes or sterling credits in commercial transactions, thus causing embarrassment to the British authorities who find it difficult to either purchase silver at present exorbitant quotations or overcome the oriental demand for the metal, to which they are most accustomed by ages of usage and tradition. In addition to being an official recognition of the

intrinsic worth of the silver content of the rupee, the fixing of the new level is an attempt on the part of Great Britain to settle Indian balances in gold instead of silver, and should, it is argued, result in the elimination of India as a purchasing factor in the silver markets and a consequent reduction of the world demand for silver.

ISSUE OF 1-RUPEE NOTES.

[Samuel Montagu & Co., London, Sept. 4, 1919.]

An interesting feature is the issue of 1-rupee notes in booklets of 25. The innovation appears to be popular.

CEYLON—COLOMBO.

Silver coinage executed at the Bombay mint for Ceylon during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Rupees.	U. S. dollars.
50 cents.....	750,000	375,000	144,488
25 cents.....	1,400,000	350,000	134,855
10 cents.....	750,000	75,000	28,898
Total.....	2,900,000	800,000	308,240

¹ Conversion rate: 1 rupee=\$0.3853, at the 1919 average price of silver, \$1.12087.

The import of United States gold coin during the year ended December 31, 1919, was 3,325,509 rupees (\$1,281,319).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treasuries.	Held abroad.	In circulation.
	Rupees.	Rupees.	Rupees.
Gold coin.....	2,762,370	7,850,337	7,960,262
Silver coin.....	11,179,652	.....	.....
Total gold and silver.....	13,942,022	7,850,337	7,960,262
United States equivalent.....	\$5,371,861	\$3,024,735	\$3,067,089
Government notes.....	14,854,996	.....	46,640,752
United States equivalent.....	\$5,723,630	.....	\$17,970,682

The actual currency is the Indian rupee. A sovereign is fixed at 15 rupees by a royal proclamation.

By proclamation of August 29, 1919, 550 shall be substituted for 800 in the fourth column of the third schedule to the coinage (Ceylon) order, 1892, as the millesimal fineness of Ceylon 50-cent, 25-cent, and 10-cent pieces coined after such date as may be fixed by the governor of the colony by proclamation; 5 shall be substituted for 3 in the last column of the said third schedule as the corresponding remedy allowance for those coins.

Imports into and exports from Ceylon of gold and silver coin during the year ended Dec. 31, 1919.

Country.	Imports.		Exports (gold coin).
	Gold coin.	Silver coin.	
	Rupees.	Rupees.	Rupees.
British India.....	.....	49,000	.....
Straits Settlements.....	.....	19,420	.....
Victoria.....	.....	.....	2,700
Japan.....	2,000	.....	.....
Java.....	30	.....	.....
United States.....	3,325,509	.....	.....
Total.....	3,327,539	68,420	2,700
United States equivalent.....	\$1,282,101	\$26,362	\$1,040

CHINA.

THE CURRENCY SYSTEM.

[By W. C. Lane, in the Bankers' Magazine, New York, May, 1919.]

The currency system of China is unbelievably crude. The only thing that bears any semblance to currency as we know it is the Mexican silver dollar. The remainder of the currency consists of bank notes. These notes, however, are good only in the province in which they are issued; notes of Shanghai are not good in Peking, for example, and even branches there of the issuing bank in Shanghai will not take the notes of their own head office except at a discount.

There is still another crudity. All values are estimated in taels, not in dollars, but the tael is not a coin; it does not pass as currency. It is a lump of silver stamped by the mint of the province in which it is issued. The taels of different provinces have different values. The Hongkong tael has not the same value as the Shanghai tael, so that when a Shanghai man buys goods in Hongkong, he has to figure out his expenditures first in Shanghai taels, then in their equivalent in Hongkong taels, and before he gets through with his business he has figured a lot and paid a good deal.

China must have a national system of currency, but I am afraid she can not devise one for herself. The great question is, who is going to do it for her? All we can hope is that it will fall into the right hands.

Another thing which it is important to remember is that the silver dollar is not a medium of exchange between banks; that is, if one bank owes another bank \$100,000, it can not pay 100,000 silver dollars. It must pay in taels. That is the only means of settlement. When a trade is made, the balance due—in lumps of silver contained in boxes—is wheeled through the streets in barrows. If you owe 10 banks you have to send one or more wheelbarrow loads of silver to each of them. It is a pre-Adamite system.

HOARDING SILVER.

[From the Far Eastern Review, Shanghai, February, 1920.]

Mr. Chang Kungchuan, vice governor of the Bank of China, says:

"According to reports to hand, the export trade of China has been decreased by \$100,000,000 annually, while \$300,000,000 worth of silver has been stored up by the people within the last three years. For the last six or seven years all the mints in China have produced about \$600,000,000 worth of silver coins.

"The habit of hoarding silver must be done away with if the native trade is to be improved. The redemption of the bank notes also depends largely upon the abolition of the silver-hoarding habit of the Chinese people."

IMPORTS AND EXPORTS OF GOLD AND SILVER IN 1917 AND 1918.

[Consul General Thomas Sammons, in Supplement to Commerce Reports, Oct. 15, 1919.]

Imports of gold, practically all from Hongkong, amounted to only \$811,772 in 1918, as compared with \$12,958,990 in 1917; exports of gold declined from \$3,698,308 in 1917 to \$2,636,738 in 1918. Silver imports advanced from \$18,904,507 in 1917 to \$34,674,435 in 1918, and came principally from the United States, Hongkong, and Japan; exports were \$9,927,033, against \$42,783,071 in 1917. Hongkong and India absorbed practically all that went out from Shanghai.

CHINESE NOTES AT A DISCOUNT.

[From the Annual Bullion Letter of Samuel Montague & Co., London, 1919.]

Notes issued by Chinese official banks have not been favored by the populace and have fallen to a heavy discount. Hence a shortage of metallic money was felt, and the mints, especially that at Nanking, were actively employed. It has been estimated that the Chinese mints have been absorbing 5,000,000 taels a month. The demand for silver from the interior of the continent was, and is likely to be, persistent, for many old forms of currency have ceased to circulate. Old stocks of silver roubles have been used up for jewelry or converted into rupees. Several varieties of rouble notes have become worth little more than the paper of which they are composed, while rupees are forbidden to be exported from the country of origin. In these circumstances China remains the chief source of silver supply for central Asia.

AMOY.

IMPORTS AND EXPORTS OF GOLD AND SILVER IN 1918.

[Consul C. E. Gauss, in Supplement to Commerce Reports, Dec. 30, 1919.]

The total treasure imported in 1918 amounted to \$4,234,773, compared with \$2,946,628 in 1917. Of the 1918 total, \$780,455 represents almost entirely imports from Hongkong and is made up of \$207,976 in gold and \$572,479 in silver, including approximately \$400,000 in subsidiary silver coins. The import from Chinese ports is almost entirely in silver coin, Shanghai supplying \$1,289,821, Foochow \$874,071, and Swatow \$1,283,268.

The exports of treasure show a value of \$1,802,238 in 1918, compared with \$2,339,245 in 1917. Of the 1918 export, \$36,658 represented gold and \$432,745 silver (total \$469,403) to foreign ports (Hongkong, Macao, Japan, and the Dutch Indies). Of the export of \$1,332,835 to Chinese ports, Shanghai drew \$742,054, Foochow, \$460,657, and Swatow \$130,124.

The unusual excess in the importation of subsidiary coins in 1918 is stated to be due mainly to remittances by the Peking authorities for the maintenance of the naval training squadron now at Amoy and of the Government troops in this district.

Accurate deductions can not be drawn from the figures for treasure imports and exports, however, as the money carried by the large number of passengers and by the crews of vessels is an unknown quantity which must affect the apparent excess of imports over exports of treasure.

RATE OF EXCHANGE.

Money was not free during the year, and at the end of the year it was particularly tight. With the Spanish dollar—the book unit employed by the British bank at the port—at par with the Hongkong dollar, gold exchange here followed the Hongkong quotations quite faithfully. The bank's average buying rate for the Spanish dollar, in terms of United States currency, was \$0.783; the average selling rate, \$0.771.

The premium on the silver dollar—sometimes known locally as the silver or chopped yen, and embracing Hongkong, Mexican, and Yuan dollars, Formosan silver yen, and Indo-China piasters—over the Spanish dollar fluctuated widely during the year and was the cause of much speculation. It was 4½ per cent at the beginning of the year and 10 per cent at the end; the lowest quotation was 3 per cent in April, and the highest 11½ per cent on December 29. The average rate, buying, was 5.75 per cent premium, and the average selling rate 6.5 per cent premium over Spanish.

ANTUNG.

EXCHANGE RATES.

[Consul John K. Davis, in Supplement to Commerce Reports, Jan. 26, 1920.]

The following table shows the high exchange value of the Antung tael, the unit of this district, which continued throughout the year:

of this district, which continued through

Months.	American dollar in Antung taels.		Japanese yen in Antung taels.		Months.	American dollar in Antung taels.		Japanese yen in Antung taels.	
	1917	1918	1917	1918		1917	1918	1917	1918
January.....	1. 2028	0. 9903	0. 5996	0. 4937	July.....	1. 0774	0. 8902	0. 5371	0. 4438
February.....	1. 1448	. 9699	. 5707	. 4834	August.....	. 8838	. 8607	. 4406	. 4291
March.....	1. 1869	. 9484	. 5917	. 4728	September.....	. 8074	. 8100	. 4025	. 4038
April.....	1. 2050	. 9490	. 6007	. 4731	October.....	1. 0730	. 8905	. 5349	. 4437
May.....	1. 1847	. 9396	. 5906	. 4684	November.....	1. 0603	. 9877	. 5286	. 4924
June.....	1. 1327	. 9191	. 5647	. 4582	December.....	1. 0244	. 9025	. 5107	. 4499

in the value of the local unit of

As during the two preceding years, this inflation in the value of the local unit of exchange tended greatly to stimulate imports from Japan, an advantage that was accentuated by the inability of the United States and Great Britain to secure sufficient bottoms to ship their products to this market.

CANTON.

According to information supplied by the Asia Banking Corporation, through the United States consul general at Canton, in June, 1920:

The Haikwan tael is never used in business by any of the banks, but only by the Chinese maritime customs.

The Canton tael is merely a weight and is never dealt with in the banking business.

The Yuan dollar is practically never used in business transactions.

The British dollar has entirely disappeared from the market, due to the fact that they contain more silver than the Hongkong dollar and have been swallowed up by the Chinese, and no quotations are available.

No quotations are available on the Mexican dollar, but quotations are given on the Hongkong dollar, as being the only ones available.

THE CANTON MINT.

[From the Far Eastern Review, Shanghai, January, 1920.]

Director Kun Ching, of the Government mint, Canton, has ordered the collection of all old Kwangtung 10 and 20 cent pieces for the purpose of recoinage. The mint has been turning out 750,000 pieces of 20 and 10 cent coins daily, and working day and night. The Canton Times claims that this mint is unique for the fact that it has turned out more individual coins than any other mint in the world, most of the coins being 1-cent copper pieces.

DAIREN.

BANKING AND CURRENCY.

[Consul A. A. Williamson, in Supplement to Commerce Reports, Jan. 26, 1920.]

All the large export business and the greater part of the local business is done in silver yen, and, as a rule, even payments made in gold are based on silver and are liable to the fluctuations of that currency. The silver yen is a monopoly of the Yokohama Specie Bank, and is issued at Dairen for circulation in Manchuria. These notes are supposed to be convertible (redeemable with silver coins), but it is commonly considered doubtful whether the note issue is adequately secured. A heavy run on the bank would probably force a cessation of payments, but governmental action would probably intervene to prevent such an occurrence. Other currencies are the ordinary Japanese gold yen and notes of the Bank of Japan and the Bank of Chosen (the latter being accepted in Japan proper at a discount). There is also the Mexican dollar, Chinese small silver coins, and Chinese notes issued at various places in Manchuria. According to information supplied by the local branch of the Yokohama Specie Bank (Ltd.), their silver yen notes in circulation at the end of 1917 amounted to 3,074,870 and at the end of 1918 to 2,366,089.

A bank clearing house was instituted in Dairen and began operations on September 5, 1918. The system used in compiling statements is somewhat different from that in use in the New York Clearing House, and their statements issued to the public are monthly compilations. Two banks listed on the gold-account statement are not found on the silver-account statement, as they do not handle silver accounts. The clearing-house statement for the month of December, 1918, shows that the bills cleared on gold the balance held by the banks was 36,443,020 gold yen, and that bills numbering 4,939, amounting to 19,777,523 silver yen, were cleared on silver accounts, leaving a balance of 6,125,969 silver yen in the banks.

The currency exchange, which has been functioning for some time, serves a real need in connection with legitimate business on the produce exchange. The standard currency of the latter is silver, and all quotations and accounts are in silver yen. Therefore, when purchases of soya beans, oil, or other listed products are in silver yen, the buyer generally covers at once on the currency exchange, buying either spot or future delivery silver to meet his requirements. Unless he does so, he takes a gambler's risk of exchange going against him with possibly heavy losses, for silver fluctuates from day to day, sometimes severely and from a variety of causes, local and international. The buyer of produce on the exchange, therefore, has to watch not only the price and gambling tendencies shown there, but also the daily and hourly fluctuations of silver. Both buyers and sellers at the produce exchange usually have reports brought them from the currency exchange or from currency brokers every one or two hours.

FOOCHOW.

COMPLICATED COINAGE.

[From the Far Eastern Review, Shanghai, February, 1920.]

There has been considerable talk of currency reform in China, but to date nothing tangible has been done. Recommendations have been made to the Chinese Government by diplomats and by responsible organizations, and expressions of good intention have come from the Peking Government, but there the matter ends for the moment. An illustration of the extraordinary confusion caused by the multiplicity of taels and dollars current in one locality is given by the commissioner of customs at Foochow in his report for 1918. He says the currency confusion there is unique even for Foochow, and illuminates his statement as follows: Prices are reckoned in dollars, which are of every variety—Mexican, French, Hongkong, Straits, "Yuan Shih-k'ai," and yen, to mention a few of the silver coins. There are also paper dollars, but as these are only current in Foochow itself and are not accepted by the tea dealers, there is no need to enter into their intricacies.

The silver dollar, as soon as it appears on the market, is chopped by each money shop or firm through whose hands it passes. A clean, unchopped dollar is looked upon askance. The chop affixed may consist merely of an ink stamp, which does no damage to the coin, or may consist of the money shop's or firm's name—a form of guarantee—being stamped in by means of a sharp die, which actually defaces the coin.

A properly guaranteed dollar assumes a cup shape, not infrequently with a hole through the center. Silversmiths levy toll by scooping out some of the silver. A clean dollar, once it escapes into circulation, comes back unrecognizable. Banks keep accounts in chopped dollars, but clean dollars may be bought and sold at differential rates.

The local currency, however, is not the dollar. There are two tael weights, of which the accepted standard is the Hsin-i-p'ing tael. One hundred chopped dollars are represented, nominally, by 74.16 Hsin-i-p'ing taels. There is no official guarantee that the scales in use do not differ. One hundred dollars, not overchopped, if paid into a bank account, will generally be accepted by count, larger sums by weight; but a cheque drawn for similar amounts may realize the amount it is drawn for by count, may have an enforced 1 per cent discount inflicted to cover good dollars issued, or may realize 102 or 103 or more pieces of silver, which may consist of some good dollars, some badly chopped dollars—which, however, may still pass for face value—and an assortment of what were once dollars but are now useless for any other purpose but to resell for their weight, attached to which transaction there is a gain or a loss, depending on the qualifications of the individual disposing of them.

The weights used for receiving and for paying out differ in some instances, the weight for receiving being Hsin-i-p'ing 74.16 taels and for paying a weight called a Yangp'ing tael, which is reckoned at 71.7 for each 100 dollars. Yangp'ing 100 taels, however, equal Hsin-i-p'ing 103.3 taels, so that the actual rate at which a depositor receives back his money is Hsin-i-p'ing 74.066 taels. A depositor who cares to make the experiment may get rid of his capital if he takes the trouble to pay it in and draw it out a sufficient number of times. This is roughly the position of the Foochow silver currency. The rate of exchange between the Foochow and Hongkong fluctuates. There may be a discount, or, at another time, the Foochow chopped dollar may reach an 8 per cent premium against the clean Hongkong currency. In other words, 92 clean Hongkong dollars, duly passed through the chopping process at Foochow, become equal to 100 clean dollars at Hongkong. The rate of discount of local dollars on Shanghai varies between 1 and 4 per cent. The average Shanghai tael selling rates quoted for the past four years were: 1915, 71.48; 1916, 70.49; 1917, 71.35; 1918, 71.73.

Sufficient has been said to show that trade has to work under extraordinary conditions at Foochow, of which not the least extraordinary is the currency question. What is more extraordinary than all is that it has been submitted to for all these years.

FINANCIAL CONDITIONS.

[Consul Geo. C. Hanson, in Supplement to Commerce Reports, Dec. 30, 1919.]

There are two foreign banks at Foochow, the Hongkong & Shanghai Banking Corporation, British, and the Taiwan Bank, Japanese. These banks do a general banking business and handle foreign and China coast exchange. In the fall of 1918 the Chartered Bank of India, Australia, and China closed its branch here, leaving its exchange

business in the hands of a British firm. While it is believed that, to a certain extent, lack of business caused it to close its doors, the shortage of available staff, due to the war, was a great factor in causing the bank to leave Foochow, where it had been long established. The other two foreign banks appear to have had a good year.

It is reported that there are 39 native banks at Foochow, the average capital of each being about \$22,000, and the average amount of their notes in circulation being about \$25,000. During 1918, about 10 of these banks failed, for an aggregate amount of about \$110,000, only half of which was a dead loss. Political disturbances caused poor trade throughout the Province, which was reflected in the poor banking business done.

The demand on the part of the military for money to enable them to finance the expedition against the revolutionists produced a tight money market at Foochow during the year. Ready money became very scarce and interest rates went up accordingly. Only merchants of high financial standing were allowed to borrow money for the usual three months term at a rate around 1 per cent per month. Local native banks advance money to reliable merchants without security. The interest usually charged is 1½ per cent per month. The merchants privileged to borrow money from the native banks are classified in three grades; first grade, those entitled to borrow from \$3,000 to \$5,000 Taifu currency (\$1 Taifu currency=\$0.73 gold); second grade, those who are allowed to borrow \$1,000 to \$3,000 Taifu currency; and, third grade, those who are only allowed to borrow up to \$1,000 Taifu currency. The Chinese Government has issued regulations forbidding the future circulation of native notes by native banks, therefore only a few of these banks are allowed by the provincial government to issue their own notes.

GOVERNMENT DEMANDS AFFECT BANKING PROFITS—CREDIT EXTENSIONS.

Heavy demands by the provincial government for funds caused the Bank of Fukien to have a bad year in 1918. The net profits of this bank were \$120,000 Taifu currency in 1917, while in 1918 they were only \$20,000 Taifu currency. Its notes in circulation at the end of 1918 amounted to \$90,000 against \$220,000 Taifu currency at the end of 1917. Business was done on a small scale and the bank was forced to reduce the 11 agencies which existed in 1917 to the 2 now existing, one at Foochow, and the other at Kuanton.

MOVEMENT OF TREASURE.

The following table shows the imports and exports of gold and silver and silver coins through the maritimes customs during the years 1917 and 1918:

Movement of treasure.	1917	1918	Movement of treasure.	1917	1918
IMPORTS.			EXPORTS.		
From Hongkong.....	\$350,341	\$2,884,959	To Hongkong.....	\$2,562,473	\$3,672,197
From Chinese ports.....	3,031,141	3,370,787	To Chinese ports.....	2,978,172	2,838,013
Total imports.....	3,381,482	6,255,746	Total exports.....	5,540,645	6,510,210

The imports and exports for both years consisted almost entirely of silver coins. The 1917 imports of gold amounted to \$105,186 in value and the 1918 imports of this commodity amounted to \$48,197. This gold was used in the arts and not as money. The Chinese ports to which reference is made are principally Shanghai and Amoy. The excess of exports over imports decreased in value from \$2,159,163 in 1917 to \$254,464 in 1918, evidently on account of the increased demand at Foochow for silver for military purposes and on account of the increase in exports and the decrease in imports.

HARBIN.

CURRENCIES IN CIRCULATION—EXCHANGE RATES.

[Consul Dougals Jenkins, in Supplement to Commerce Reports, Apr. 8, 1920.]

The currency question continues to be deplorable. The value of the ruble is lower at present (July 9, 1919) than it has ever been, and there are no indications of immediate improvement. This makes it extremely difficult for people in Siberia to buy goods from abroad, and, as a result, the transit business through Harbin must be curtailed accordingly. There are at present in circulation in Harbin, Russian ruble

notes of the Imperial Government, of the former Provisional or Kerensky Government, of the Siberian or Omsk Government, and a number of other notes of a more or less private sort, such as those issued by the Chinese Eastern Railway and the Russo-Asiatic Bank, the municipality, and the Chinese exchange.

There are also in circulation a great many checks issued by merchants and other private establishments who find it difficult to make change. These checks are in more or less general circulation, and their values, of course, extremely doubtful. The notes of the Imperial Government are still at a premium, whereas those of the Omsk Government are at a discount. This difference in values in the currency causes no end of confusion and embarrassment in the transacting of ordinary business. It is apparent also that speculators are industriously engaged in hoarding the better class of notes and also all notes of smaller denominations, so that there is a difference in value between notes of 3, 5, and 10 ruble denominations and those of 250 and 1,000 rubles, although they may be of the same issue.

Serious fluctuations in the value of the ruble during the year (1918)—exchange varied from 6 to 20 rubles to the dollar—tended to upset business, because the ruble is the only currency in general circulation in this district.

HONGKONG.

No data available on the quantity of gold and silver used for industrial purposes during the year ended December 31, 1918.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Gold coin.....		(1)		(2)
Gold bullion.....		(2)	(2)	
Silver coin.....	22,550,000			(2)
Silver bullion.....		(2)	(2)	
Total.....	22,550,000			
United States equivalent.....	\$17,431,150			
Notes of banks of issue.....				32,218,572
United States equivalent.....				\$24,904,956

¹ No record.

² No data available.

³ Security against notes.

NOTE.—Conversion rate, 1 Mexican dollar=\$0.773, at the 1918 average price of silver, \$0.98446.

Gold is at a premium. The actual currency of the colony is the Mexican silver dollar. The quotations on the Mexican dollar were: Highest, 3s. 8d. (\$0.8915); lowest, 3s. (\$0.7299); average, 3s. 3d. (\$0.7905).

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Canada.....	319,899		807	
Straits Settlements and Federated Malay States.....	402,307	863,761	32,878	310,075
Bombay and Colombo.....			3,125,000	
South China.....		27,478	3,260,788	202,785
Middle China and Formosa.....	2,419,478	1,344,070	323,069	14,500
North China.....			4,028,898	2,228,976
French Indo-China.....		30,300	2,177,495	
Siam.....	4,705		188,273	
United States of America.....				1,414,244
Total.....	3,146,389	2,265,609	13,137,208	4,170,530
United States equivalent.....	\$2,432,159	\$1,751,316	\$10,155,062	\$3,223,520

Exports of gold and silver during the year ended Dec. 31, 1918.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Canada.....		688,657		
Straits Settlements and Federated Malay States.....	1,404,826			
Calcutta.....				760,000
South China.....	2,169,161	71,620	10,984,513	2,157,557
Middle China and Formosa.....	125,035		4,018,580	74
North China.....	1,587,243		13,841,353	246,090
French Indo-China.....	781	11,820	658,286	
Dutch East Indies.....	76,035		1,300	40,000
Central America.....	250			
United States of America.....			300	
Total.....	5,363,331	772,097	29,504,332	3,203,721
United States equivalent.....	\$4,145,855	\$596,831	\$22,806,849	\$2,476,476

No data available as to quantity of gold and silver used for industrial purposes during the calendar year 1917.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In government treasury.	In banks.	Held abroad.	In circulation.
	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>	<i>Mexican dollars.</i>
Gold coin.....		(1)		(2)
Gold bullion.....		(2)	(2)	
Silver coin.....	³ 22,550,000			(2)
Silver bullion.....		(2)	(2)	
Total.....	22,550,000			
United States equivalent.....	\$15,852,650			
Notes of banks of issue.....				29,160,029
United States equivalent.....				\$20,499,500

¹ No record.

² No data available.

³ Security against notes.

NOTE.—Conversion rate, 1 Mexican dollar=\$0.703, at the 1917 average price of silver, \$0.89525.

Gold is at a premium. The actual currency of the colony is the Mexican silver dollar. The quotations on the Mexican dollar were: Highest, 3s. 2½d. (\$0.7878); lowest, 2s. 3½d. (\$0.5573); average, 2s. 7½d. (\$0.6330).

NOTE.—No authentic records (of gold premium), as bank notes have been in general use.

No figures available on the imports and exports of gold and silver during the calendar year 1917.

SHORTAGE OF SILVER IN SOUTH CHINA.

[From Consul General, Hongkong, Aug. 26, 1919.]

The shortage of silver which has been felt for a long time all over the silver-using portions of the Far East has finally come to be acute in Hongkong and South China and has shown itself particularly in the shortage of subsidiary coins. The shortage of subsidiary coins in Hongkong is such that the colonial government has passed an ordinance prohibiting the export or carrying away of these coins in any amount except that a bona fide traveler may carry away coins not to exceed \$5 value. All the native newspapers in South China report a similar shortage of silver and especially of small coins in the interior. Apparently more than half the silver in circulation has been exported. The latter is doubtless due to the clandestine export of such coins to other parts of China and India. The shortage in Hongkong is not explained. The colonial government has retired and melted down large quantities of these coins in the past 10 years but reached a point three years ago when the subsidiary coins were at par with the corresponding standard dollar and there has been no trouble over

maintaining them at par ever since. Either the present shortage is due to the hoarding of these coins by persons planning a "corner" in them or else there has been smuggling of such coins out of the colony to secure the profit higher exchange value of silver in north China entails.

In spite of the fact that enormous quantities of both gold and silver have come from the United States to the Far East in the past six months there has been little change in the silver situation, for all such shipments of specie or bullion have been immediately absorbed, mostly by India. While exchange in Hongkong, by reason of bank manipulation under the ordinance affording control of silver and gold in the colony, has not advanced much in consequence, bankers now seem to agree that in spite of the shortage of bills on the United States exchange will continue high while the demand for silver in this part of the world will increase. So long as such conditions obtain, however, active trade in either import or export is not to be expected.

MOVEMENT OF BULLION AT HONGKONG.

[Consul General George E. Anderson, Hongkong, Feb. 27, in Commerce Reports, Apr. 14, 1920.]

For the first time since war conditions have obtained the Hongkong Government has commenced the publication of import and export returns for the movement of coin, bullion, and other treasure in and out of the colony, the figures for the last three months of 1919 being published in the trade returns for that quarter.

Two interesting features stand out in the returns. One is that considerable quantities of gold have moved from Siberia (Vladivostok) to Hongkong as the basis for advances made the Siberian Government in London. The total amount of gold received in Hongkong from Vladivostok is reported as 90,000,000 rubles. The amount received during the last quarter was the equivalent of \$19,033,996 gold. This sum was deposited in Hongkong banks, and loans for the Siberian Government were made in London upon it. The other feature of special interest is that the steady stream of gold and silver from the United States to India through Hongkong stopped during the quarter, India taking very little of the exports of either metal from Hongkong, though it is probable that eventually that country received a large portion of the sums exported to the Straits Settlements.

Hongkong's total imports of treasure for the quarter were valued at \$47,782,372 and the exports to \$37,482,832, leaving a net increase in the stock of gold and silver in the colony of \$10,299,540. Of the imports Vladivostok furnished, as stated, \$19,033,996, the United States \$17,606,712, and North China \$9,748,604, a large portion of the latter being in fact more or less direct shipments from the United States. The balance was made up of small imports from various countries. The chief points of export were the Straits Settlements, which took \$15,908,128; South China, which took \$12,438,044; the rest of China, which took \$2,521,700; and Siam, which took \$1,716,552. Ceylon, India, the East Indies, and the Near East took various smaller amounts.

HIGH EXCHANGE VALUE OF SILVER.

[Consul General George E. Anderson, in Supplement to Commerce Reports, Oct. 31, 1919.]

The high value of silver reached in 1917 was exceeded in 1918. The year opened with the Hongkong dollar (telegraphic-transfer rate) at 71½ cents American gold. It hovered around that rate until March when it began to advance and by June 30 had reached 78. It continued to rise until by the middle of August it had passed 80 cents, by the middle of September 85 cents, and by September 20, it had reached 87½ cents, where it remained for a short time and then gradually declined until the middle of October when it was again below the 80-cent point, where it remained until the close of the year. The extraordinary rates were based largely upon the scarcity of silver generally, and also upon the general trade and economic conditions. As in the previous year Hongkong financiers, under special legislation for the control of the movement of silver, kept the actual exchange rates below the parity of silver and corresponding rates of exchange at other points in the Far East affected by silver currency. That the policy was beneficial is unquestionably true.

The exchange situation during the year also was marked by the general effects of the shortage of silver in China which controlled the exchange situation in North China, and at the same time was felt by all lines of trade and industry. The prohibition of the export of silver from the United States prevented Chinese banks from obtaining their usual supply of silver to replace that absorbed by the interior districts, with the result that for a time it was a very serious matter as to whether or not they could secure

enough to protect their notes and supply the absolutely necessary needs of their customers.

During most of the summer and fall the stock of silver on hand in Shanghai banks rated something like 18,000,000 taels and corresponding amount in dollars as compared with the 30,000,000 taels and corresponding amount in dollars usually considered necessary for Shanghai business. This condition of course was reflected in Hongkong, but it is of decided significance that while business in Shanghai was seriously threatened by the shortage it was felt comparatively slightly in actual business in South China, the place of silver being taken very largely by Hongkong bank notes issued by Hongkong banks under Government control. This condition obtained in spite of the fact that up to November 1 there had been shipped out of Hongkong a total of \$23,602,226, compared with imports of only \$10,898,391. According to best commercial data there was exported during the year from Hongkong, practically all to India, a total of over \$30,000,000 as compared with imports of only about half that amount. Nevertheless, the situation in North China as well as in Hongkong was greatly relieved in the closing month of the year by the importation of silver then allowed from the United States.

The general effect of the shortage of silver and of the financial troubles attending it was much less unfavorable in South China than in the Yangtze Valley and North China. That it resulted in no more unfavorable effects in the southern field was due altogether to careful management on the part of Hongkong financiers and the soundness of banking institutions operated under British or other foreign laws. The essential weakness of Chinese finance was again illustrated. The shortage of silver naturally resulted in more or less serious restriction of credits, but during the whole of the year it is doubtful if any deserving enterprise or firm in South China was prevented from making proper imports of foreign goods or of financing sales in the United States and elsewhere by reason of the general financial situation.

The high exchange value of silver was the chief consideration in the export of Chinese products. With silver at 80 cents gold to the Hongkong dollar a Chinese product selling for a silver dollar in Hongkong naturally cost 80 gold cents instead of the 40 gold cents it cost two years ago. Only extraordinary demand for such products from the United States or other gold-standard country would justify purchase under the circumstances, and unless exchange falls China must sell its products for about half what it has heretofore received in silver or must expect to see its trade go to other countries producing goods upon a gold basis.

* * * * *

High silver exchange practically increased prices for Chinese commodities to double their ordinary cost in gold, and this, too, without benefiting the Chinese producer in any material way.

MUKDEN.

CURRENCIES IN CIRCULATION.

[Consul General E. Carleton Baker, in Supplement to Commerce Reports, Apr. 8, 1920.]

The currency of this district is in a most chaotic state. Business is transacted in the following currencies: Mukden taels, Shanghai taels, Newchwang taels, Newchwang transfer taels, Tientsin taels, Kalgan taels, Shansi taels, Mexican dollars, Peiyang dollars, Hongkong dollars, small-coin notes, tiao notes, gold yen, silver yen, large-dollar notes, and rubles. Some of these currencies are only used in special lines of trade. The Kalgan taels, for instance, are used only in payment for furs from the Kalgan region. Rubles are not used to any extent, except in the vicinity of Changchun. The tiao notes are principally used in the interior districts of the Kirin Province, and they are based upon copper cash. Tiao notes in some places are worth 160 cash and in others 64 cash.

It requires many years to become familiar with the currency conditions in this district. For this reason many foreign merchants handle only gold yen or small-coin notes. The former are very useful, inasmuch as they have an almost fixed value as compared with foreign currency. The small-coin notes are most generally used, however, as they are preferred by the native merchants, but their value is subject to the most violent fluctuations and they have exhibited a downward tendency in the last few years.

NANKING.

GREAT DEMAND FOR SILVER.

[From the bullion letter of Samuel Montagu & Co., London, Mar. 11, 1920.]

The following communication to the North China Herald by its Nanking correspondent throws considerable light upon the large and continued silver demand emanating from China: "The discount on paper money has risen to 18 or 19 per cent and this has shaken public confidence and made the business outlook uncertain. Certain concerns which have large dealings in paper have opened about half a dozen shops in various parts of the town. These 'shops' do only purchasing. They will buy anything—oil, hides, sugar, etc., pay for them in local paper and ship them to Hongkong. There the stuff is sold and the money deposited in a Hongkong bank. But the local people are left with the paper. Silver is being withdrawn from circulation and hoarded. Almost everyone has his pile, from the official down to the coolie—waiting for the rainy day. This mineral wealth is of no use to anybody at present, and its withdrawal from circulation is another factor in making the price of that metal rise. The White Miao in the northwest of the Province and on the borders of Kueichow, who grow the opium and sell it, will take payment only in silver. But this silver is of no use to them or anybody else. They wax rich, but they buy nothing. They still live as their forefathers did, and the precious metal is buried and untouched.

SHANGHAI.

EXCHANGE AND BANKING.

[Consul General Thomas Sammons, in Supplement to Commerce Reports, Oct. 15, 1919.]

To the business man, exchange conditions throughout the year have been incomprehensible, for, while silver attained a seemingly incredible level in 1917, it reached figures that could almost be said to be ridiculous in 1918. Exchange opened with 1 tael equaling \$1.02 (telegraphic transfer), and within a few days the tael went up to \$1.05; from then on, with occasional setbacks, it advanced until, on June 30, 1918, the value was \$1.1125. In July the quotation was \$1.115, and the official quotations of bankers were more or less nominal. In September, business was transacted at the rate of \$1.33, \$1.34, and \$1.35 to the tael, the nominal quotation being \$1.19. Upon the receipt of the news of the Bulgarian surrender in October the tael dropped to \$1.19. The signing of the armistice in November affected the market value of silver; the value of the tael ranged from \$1.25 down to \$1.19, and it stood at \$1.23 at the close of the year. (The dollar figures given in this paragraph refer to United States currency.) Local banks are said to have made large profits in exchange transactions.

Among the small Chinese banks there was a serious shortage of silver, with consequent high prices, toward the end of the year, and Chinese speculators rushing to buy gold. In this connection it may be explained that Chinese depositors withdrew practically all their ready cash from the native banks to meet their commitments for the purchase of gold from foreign banks, and if the foreign banks had not gone to the assistance of the native banks with large loans, said to be between 3,000,000 and 4,000,000 taels, there would likely have been a crash, involving serious consequences to the business community in general and the involuntary bankruptcy of some of the native banks. As it is, no failures have been reported, although several contracts have had to be carried over to another year.

Another cause for the shortage of silver coin is the alleged hoarding of silver on a large scale by the Chinese farmers. There is no doubt that the sale of crops brought considerable surplus money into the hands of farmers, and it is not improbable that they are hoarding it somewhere outside of the banks. The lack of ready cash during the latter part of the year caused the interest rate among Chinese money lenders to rise to a rate of over 25 per cent per annum.

THE SILVER SITUATION.

[From the Numismatist, April, 1920.]

The Numismatist quotes C. D. Komaroff, Far Eastern manager for Gaston, Williams & Wigmore, as follows:

"Within the last 18 months nearly 200,000,000 ounces of silver have entered the port of Shanghai. But none of it remained in Shanghai. It has not gone into circulation; it has not helped the exchange situation; it has simply 'evaporated.' All of it has gone into the interior—to Tientsin, Hankow, Harbin, and other points, not to

enter into common use, but to be hoarded, hidden away, lost from sight. To hoard silver is part of the Asiatic temperament. It can not be explained.

"Notwithstanding the flow of silver through Shanghai, the shortage of the metal has become so acute that the Foreign Bankers' Association of Shanghai in alarm has joined with the Chinese Bankers' Association to mint coin of their own. It must be understood that every bank issues its own notes, which must be protected by silver reserve. Because of silver scarcity most of the banks are unprepared to redeem their currency and unable to afford their customers all of the services called for. It is proposed to obtain a concession from the Chinese Government to permit the Shanghai banks to mint a sufficient percentage of incoming silver to give ample protection for currency outstanding. It is planned to coin sufficient republican dollars to help in financing all part of the country. This will give Shanghai enough silver for legitimate demands, help to check hoarding and ease the money market. It also is calculated to be a factor in stabilizing exchange. When I left Shanghai the plan was well advanced and, if government sanction be obtained, it will be put into effect within a few months."

This will not mean, asserted Komaroff, that the Chinese absorption of silver will suddenly cease. With the impending development of the country silver will be required in steadily increasing quantities for circulation purposes, while the hoarding propensity that has grown with centuries may not be shaken off for centuries to come.

SWATOW.

FINANCIAL CONDITIONS.

[Consul Myrl S. Myers, in Supplement to Commerce Reports, Dec. 30, 1919.]

A still further reduction in remittances from Chinese emigrants in Siam and the Straits Settlements occurred, due chiefly to the increased value of silver. This directly affects the trade of the region, as these remittances furnish much ready money for the purchase of imports.

Exchange on Hongkong and Shanghai fluctuated greatly, especially during the latter half of the year. The Hongkong dollar ranged between 2 and 11 per cent discount as compared with the Mexican, while the Shanghai dollar ranged between 1 and 8 per cent premium. The embargo on the export of silver from Hongkong was the chief reason for the discount of Hongkong currency. It may be said that Swatow interport exchange is regulated by the Hongkong money market. In order to conserve the supply of silver, the local native bankers entered into an agreement near the end of 1917 to refrain from exporting silver. This agreement was rescinded late in 1918. High premium on silver at Amoy for paying the troops induced exportation from here.

Runs on banks were fairly frequent but not serious. Near the end of the Chinese year (Jan. 31, 1919) several banks closed their doors, but only one actually failed, its liabilities, however, being not more than \$30,000 or \$40,000 (Swatow currency). The native banks, as during the past few years, conducted their business along very conservative lines. The money market, which was fairly easy during a great part of the year, became very tight in the last quarter. Interest rates, which generally ruled low owing to business stagnation, began to rise in November and reached \$1.40 per thousand per day for short-term loans to meet annual settlements. The average interest rate allowed on deposits was about 6 per cent. The bankers had a very poor year.

MOVEMENT OF TREASURE.

The movement of treasure is not included in the general trade returns. A general decrease occurred both in imports and exports and the excess of exports over imports dropped from \$2,059,122 in 1917 to \$1,507,804 in 1918, as shown in the following table, which gives the movement of treasure into and out of Swatow during 1917 and 1918:

Movement of treasure.	1917	1918	Movement of treasure.	1917	1918
IMPORTS.			EXPORTS.		
From foreign countries.....	\$709,296	\$454,556	To foreign countries.....	\$1,002,960	\$735,922
From Chinese ports.....	597,069	331,446	To Chinese ports.....	2,362,527	1,557,884
Total imports.....	1,306,365	786,002	Total exports.....	3,365,487	2,293,806

Foreign imports were almost entirely from Hongkong and Macao, 34 per cent of which, as compared with 60 per cent in 1917, was in gold and the remainder in silver coin. Chinese imports were from Shanghai and Amoy and also in silver coin. Exports to foreign countries were almost entirely to Hongkong and Macao, while exports to native ports were chiefly to Amoy. With the exception of \$21,500 in gold bullion to Siam, exports were in silver coin.

CYPRUS ISLAND.

The coinage executed at the London mint, for Cyprus, during the year ended December, 1919, was 400,000 9-piaster silver pieces, of the face value of £20,000 (\$97,330).

The monetary stock of the country in circulation on December 31, 1919, was: Gold coin, £290,800 (\$1,415,178); silver coin, £95,000 (\$462,318); Government notes, £674,822 (\$3,284,021).

Imports into and exports from Cyprus during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.	
	Gold.		Silver.		Gold coin.	Silver coin.
	Coin.	Bullion.	Coin.	Bullion.		
United Kingdom.....	£	£ 4	£ 20,025	£ 69	£ 399	£ 7
British possessions.....					18	
Egypt.....	227				814	1
Castellorizo.....	11					
Cilicia.....	125					
Syria.....	46					
Island of Ruad.....	21					
Greece.....	132				763	
France.....				135	204	
Italy.....					45	
Switzerland.....					33	
Turkish Territory.....					810	396
Belgian Congo.....					6	
United States of America.....					123	
Total.....	562	4	20,025	204	3,215	404
United States equivalent.....	\$2,735	\$19	\$97,452	\$993	\$15,646	\$1,966

DUTCH EAST INDIES—JAVA.

NEW PAPER CURRENCY—SHORTAGE OF MEDIA OF EXCHANGE.

[Consul Harry Campbell, Soerabaya, Java, Oct. 1, in Commerce Reports, Dec. 9, 1919.]

Much favorable comment has been heard locally concerning the new paper guilder currency that has recently been issued by the Java Bank. The notes are printed by an American company, and are generally recognized as being a great improvement over the old notes in circulation. They are attractively engraved on durable paper, and were so much prized by the Chinese and natives when first issued as to lead to hoarding, thus taking them out of circulation. The scarcity in coin and paper of small denominations has shown little improvement, and considerable inconvenience is being experienced in making change. The new issue of notes includes 2½-guilder and 1-guilder notes, intended to relieve the present scarcity of silver coins.

PAPER CURRENCY IS POPULAR.

[W. M. Anderson, in Commerce Reports, Jan. 6, 1920.]

The increase of the gold price of silver has been so great in recent years that the intrinsic value of the silver coinage is greater than its legal value. There is a scarcity of small money, which has been met by the issue of Government notes for 2½ and 1 guilders, which have been well received by the public.

Apart from these small notes, the Java Bank enjoys a monopoly of the issue of paper money in the Dutch East Indies; their notes are very popular and command the complete confidence of the public. The amount of gold in active circulation is very

limited, and instances are mentioned where the natives up country have refused gold, but gladly accepted payment in these notes. In this regard Java differs from British India, where the demand for hard coin and the hoarding habits of the natives have been, especially of recent years, a source of embarrassment to the Government and of great economic loss to the country.

FEDERATED MALAY STATES.

The amount of gold and silver withdrawn from monetary use during the year ended December 31, 1918, is not known.

No data available on amount of gold and silver used in the industrial arts, nor of United States gold coin and bullion imported during the calendar year 1918.

Production of gold during the year ended Dec. 31, 1918.

Source of production.	Quantity.		Value.	
	<i>Kilos, fine.</i>	<i>Ounces, fine.</i>	<i>Pounds sterling.</i>	<i>U.S.dollars.</i>
From deep mines.....	528.44	16,989	65,836	320,391
From placer mining.....	41.02	1,319	5,112	24,877
Total.....	569.46	18,308	70,948	345,268

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treas- uries.	In banks.	In circulation.
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Gold coin (£30).....		257	
Silver coin.....	13,521	71,322	Unknown.
United States equivalent.....	\$7,677	\$40,497	
Government notes.....	307,376	5,649,830	Unknown.
United States equivalent.....	\$174,528	\$3,207,973	

The premium on gold for the year 1918 was: Highest, 12.70; lowest, 10.75; average, 11.70. The gold standard exchange equivalent is 8.57 Straits Settlements dollars = 1 pound sterling.

LAWS AFFECTING THE CURRENCY.

By enactment of August 29, 1918, the fineness of the 20, 10, and 5 cent silver pieces was reduced to 400 and the legal tender limit was fixed at \$2.

Imports and exports of gold and silver into and from the Federated Malay States during the year ended Dec. 31, 1918.

Countries.	Imports.			Exports.
	Gold.		Silver coin.	Gold bullion.
	Coin.	Bullion.		
	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>	<i>Straits dollars.</i>
Penang.....		151,890	30,700	
Singapore.....	1,320	94,910	332,380	582,229
Total.....	1,320	246,800	363,080	582,229
United States equivalent.....	\$749	\$140,133	\$206,157	\$330,590

INDO-CHINA.

Metallic stock and note circulation of the Bank of Indo-China.

[From l'Economiste Européen, Paris, Mar. 5, 1920.]

Items.	Dec. 31, 1918.	
	Francs.	Dollars.
Metallic stock.....	38,160,900	7,365,054
Notes in circulation.....	174,428,500	33,664,700

JAPAN.

MONETARY STOCK OF THE BANK OF JAPAN, DEC. 31, 1919.

[From Moniteur des Interets Matériels, Brussels, July 5-6, 1920.]

Gold coin and bullion.....	Yen 951,976,040=	\$474,560,056
Note circulation.....	1,555,100,522=	775,217,610

SCARCITY OF SMALL COINS.

[From the Economist, London, Mar. 1, 1919, p. 368.]

The scarcity of small coins in Japan has for several years been an increasing evil, and it has not been materially relieved by the issue of small notes of 50, 20, and as low as 10 sen—2½d. These scraps of paper, often in an extremely dirty state, are now the chief medium of exchange for small daily affairs, for even copper coin seems to be following the example of silver and gradually retiring into invisibility. Gold is practically never seen, but there is occasionally a complaint that the gold obtained from the Bank of Japan by conversion of notes is used illegally by jewelers and others. It is estimated that the total amount of gold coin melted down by these agencies reaches about 1,000,000 yen.

MESOPOTAMIA.

CURRENCY IN USE.

According to Commerce Reports of January 12, 1920, the coinage of British India is now being used in Mesopotamia.

NORTH BORNEO.

Stock used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treasury.	In circulation.	Total used for monetary purposes.
	Straits dollars.	Straits dollars.	Straits dollars.
Government notes.....	129,513	1,206,158	1,335,671
United States equivalent.....	\$73,537	\$684,857	\$758,394

There is no gold in the country. The actual currency consists of North Borneo Government notes and minor coins—nickel 5 cents, 2½ cents, and 1 cent; copper 1 cent and ½ cent; the nickel coins being legal tender up to \$5, and the copper coins up to \$2; also Straits Settlements Government notes, silver dollars, and silver subsidiary coins, the latter being legal tender up to \$2.

PERSIA.

Coinage during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Gold:		<i>Silver krans.</i>	<i>U. S. dollars.¹</i>
Achrafas.....	53,033	848,520	126,684
Penzhezaris.....	174,639	1,397,110	208,589
Dohezaris.....	144,752	579,000	86,445
Medals.....	200	20,000	2,986
Total.....	372,624	2,844,630	424,704
Silver:			
5 krans.....	164,500	822,500	122,799
2 krans.....	2,951,250	5,902,500	881,243
1 kran.....	3,330,000	3,330,000	497,169
$\frac{1}{2}$ kran.....	10,000	5,000	747
$\frac{1}{4}$ kran.....	80,000	20,000	2,986
3 shahis.....	9,750	1,250	235
Total.....	6,545,500	10,081,250	1,505,179

¹ Conversion rate, 1 kran=\$0.1493, at the 1919 average price of silver, \$1.12087 per ounce.*Coin withdrawn from monetary use during the year ended Dec. 31, 1919.*

Domestic coin.	Value, silver.	Foreign coin.	Value.	
			Gold.	Silver.
	<i>Krans.</i>		<i>Krans.</i>	<i>Krans.</i>
For recoinage.....	1,385,650	For recoinage, issuing country:		
United States equivalent.....	\$206,378	Russia.....	109,220	6,852,740
		India.....		429,785
		Turkey.....	105,435	19,331
		France.....	23,370	
		Germany.....	7,560	
		Total.....	245,585	7,301,864
		United States equivalent.....	\$36,666	\$1,090,168

No reliable information could be obtained as to the quantity of gold and silver used in the industrial arts during the year ended December 31, 1919.

The actual currency is the silver kran.

Imports into and exports from Persia of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports.	
	Gold.		Silver.		Gold coin.	Silver coin.
	Coin.	Bullion.	Coin.	Bullion.		
	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>	<i>Krans.</i>
Russia.....	18,939,929	111,425	556,426	12,585		
Afghanistan.....			408,860			
Oman.....			1,702,822		209,000	3,489,232
Turkey.....			411,500			15,000
India.....			509,049			75,140
England.....			716,548			1,880,013
Mascot.....			35,400			9,000
Total.....	18,939,929	111,425	4,340,605	12,585	209,000	4,968,385
United States equivalent.....	\$2,827,731	\$16,636	\$648,052	\$1,879	\$31,204	\$741,780

THE IMPERIAL BANK OF PERSIA.

[Mr. K. El-Aswad, Shiraz, in Commerce Reports, Nov. 19, 1919.]

The one bank in Shiraz is a branch of the Imperial Bank of Persia, which has its head office in London but headquarters and management in Teheran. Although a British institution, with a capital of £600,000, it is the official bank of the Persian Government and has the sole right to issue bank notes.

PHILIPPINE ISLANDS.

Coinage executed at San Francisco for the Philippine Government during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Pesos.	U. S. dollars.
Silver:			
50 centavos.....	1,200,259	600,130	300,065
20 centavos.....	849,570	169,914	84,957
10 centavos.....	3,398,001	339,800	169,900
Total.....	5,447,830	1,109,844	554,922

The production of gold during the calendar year 1919 was \$1,309,724.

Stock of silver and notes used for monetary purposes on Dec. 31, 1919.

Character of stock.	In government treasuries.	In circulation.
Philippine silver coin.....	P14,957,178	P22,444,433
United States equivalent.....	\$7,478,589	\$11,222,214
Philippine Treasury certificates.....		P99,529,635
Philippine bank notes.....	\$524,300	P22,868,376
United States Government notes.....	\$508,953	
United States gold and silver certificates.....		
Total notes and certificates.....	\$1,033,253	P122,398,011
United States equivalent.....	\$1,033,253	\$61,199,006

The premium on gold for the year 1919 was: Highest, 35 per cent; lowest, 10 per cent; average, 20 per cent.

PHILIPPINE CURRENCY CIRCULATION.

[From Commerce Reports, Nov. 4, 1919.]

The Philippine department of finance estimated that the total currency circulation in the islands on September 1, 1919, was \$68,337,309, which is a little more than \$6.83 per capita. The total circulation in the islands on January 1, 1905, was only \$10,447,950.

SIAM.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Ticals.	U. S. dollars.
Silver (recoinage):			
1 tical (baht).....	450,000	450,000	166,860
2 satangs (½ tical).....	3,226,000	1,613,000	598,101
1 satang (¼ tical).....	7,856,000	1,964,000	728,251
Total.....	11,532,000	4,027,000	1,493,212
Copper (executed at the royal mint):			
1 satang.....	3,437,500	34,375	12,718
Nickel (executed in Japan):			
10 satang.....	2,000,000	200,000	74,160
5 satang.....	4,000,000	200,000	74,160
Copper (executed in the United States):			
1 satang.....	1,317,500	13,175	4,888

Stock of silver and paper currency used for monetary purposes on Dec. 31, 1919.

Character of stock.	In government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Silver coin.....	4,119,934	(1)	.....	4,119,934
Silver bullion.....	2,427,444	(1)	.....	2,427,444
Total.....	6,547,378	(1)	.....	6,547,378
United States equivalent.....	\$2,427,768	.....	.....	\$2,427,768
Government notes (ticals).....	87,269,931	.....	133,848,324	221,118,255
United States equivalent.....	\$32,359,690	.....	\$49,630,959	\$81,990,649

¹ No information at the ministry of finance.

LAWS AFFECTING THE CURRENCY.

By royal decree of January 27, 1919, the currency office, which is bound by the paper currency act, R. S. 121, to redeem in coin any amount of paper currency presented, was released from that obligation until further notice.

THE GOLD STANDARD ACT AMENDMENT ACT, B. E. 2462.

Whereas owing to the great rise which has taken place in the value of silver, it is desirable that certain changes shall be made in the gold standard act, R. S. 127:

Now, therefore, His Majesty the King is pleased to command as follows:

SECTION 1. Section 5 (3) of the gold standard act, R. S. 127, shall be repealed and the following substituted:

"The subsidiary silver coins shall contain 650 parts of pure silver and 350 parts of copper."

SEC. 2. Section 16 of the gold standard act, R. S. 127, shall be repealed and the following substituted:

"Gold coins and 1-tical pieces shall be legal tender without limit as to amount. As a temporary measure, 2-salung pieces shall also be legal tender without limit as to amount."

"One-salung pieces shall be legal tender only up to the value of 5 ticals, and nickel and bronze coins only up to the value of 1 tical."

Proclaimed on the 2d day of July, B. E. 2462 (1919).

THE GOLD STANDARD ACT AMENDMENT ACT (NO. II), B. E. 2462.

Whereas owing to the continued high price of silver it is expedient to raise the gold exchange value of the tical, in order to protect the issues of silver coinage:

Now, therefore, His Majesty is pleased to command as follows:

SECTION 1. Section 3 of the gold standard act, R. S. 127, is hereby repealed and the following substituted:

"The theoretical unit of the Siamese monetary system shall be the tical of 61 centigrammes of pure gold.

"The silver tical minted under the gold standard act, R. S. 127, and previous acts (except such issues as have already been withdrawn from circulation by official notification) shall, under this act, have a value equal to 61 centigrammes of pure gold, and the silver 2-salung piece (equal to half a tical), minted under the provisions of the gold standard act, R. S. 127, and of the gold standard act amendment act (No. 1), B. E. 2462, shall similarly, as a temporary measure, have a value equal to 30.5 centigrammes of pure gold.

"The tical shall be divided into 100 satangs."

SEC. 2. In sections 11 and 12 of the gold standard act, R. S. 127, the words "at the rate of 2459 ticals for every 100 ticals weight (1,500 grams) of pure gold tendered" shall be substituted for the words "at the rate of 2,680 ticals for every 100 ticals weight (1,500 grams) of pure gold tendered."

SEC. 3. In section 14 of the gold standard act, R. S. 127, the words "the value of 61 centigrammes of pure gold" shall be substituted for the words "the value of 55.8 centigrammes of pure gold."

Proclaimed on the 4th day of September, 2462 (1919).

THE GOLD STANDARD ACT AMENDMENT ACT (NO. III), B. E. 2462.

Whereas the price of silver continues to advance and it is necessary to make provisions for raising further the gold exchange value of the tical in order to protect the issues of silver coinage:

Now, therefore, His Majesty is pleased to command as follows:

SECTION 1. Sections 3, 11, and 12 of the gold standard act, R. S. 127, as amended by the gold standard act amendment act (No. II), B. E. 2462, together with the notification by the minister of finance relative to sections 11 and 12 of the gold standard act, R. S. 127, proclaimed on the 4th day of September, B. E. 2462, are hereby suspended.

SEC. 2. The minister of finance is authorized to continue to receive gold abroad and to fix the rate for the issue in Bangkok of legal currency in exchange at such amount, not exceeding 11.88 ticals for £1 sterling, as may be necessary to protect the silver coinage the minting of which was provided for in the gold standard act amendment act (No. I), B. E. 2462.

SEC. 3. The rates of exchange to be fixed from time to time under section 2 shall be published by the minister of finance in the Government Gazette, and shall come into force from the date of such publication.

Proclaimed on the 4th day of October, 2462 (1919).

By decree of January 16, 1920, the fineness of the subsidiary silver coins was further reduced to 500 thousandths, and the fineness tolerance thereof was raised to 7 thousandths.

Imports into and exports from Siam during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.	
	Gold.		Silver coin.	Gold leaf.	Silver coin.
	Coin.	Leaf.			
	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i>
Singapore.....		8,065			395,368
Kongkong.....	2,343	14,319,260	38,713		349,756
China.....		355,000	211,292		776,872
Indo-China.....				600	172,100
Koh-Kong.....					12,782
India.....					19,986
Total.....	2,343	14,682,325	250,005	600	1,726,864
United States equivalent.....	\$869	\$5,444,206	\$92,702	\$222	\$640,321

STRAITS SETTLEMENTS.

Silver coinage executed at the Bombay mint for the Straits Settlements during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		<i>Straits dollars.</i>	<i>U. S. dollars.</i>
20 cents.....	2,500,000	500,000	¹ 218,550
10 cents.....	11,000,000	1,100,000	480,810
5 cents.....	7,000,000	350,000	152,985
Total.....	20,500,000	1,950,000	852,345

¹ Conversion rate, \$0.4371, at the average price of silver, \$1.12087.

The imports of United States gold coin during the year ended December 31, 1919, amounted to 28,896,228 Straits Settlements dollars (\$12,630,541).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>	<i>S. S. dollars.</i>
Gold coin.....	2,814,283	218,550	.....	3,032,833
Silver coin.....	8,596,132	224,934	6,424,248	15,245,314
Total gold and silver.....	11,410,415	443,484	6,424,248	18,278,147
United States equivalent.....	\$4,987,492	\$193,847	\$2,808,039	\$7,989,378
Government notes.....	601,544	82,371,385	174,631,974	257,604,903
Notes of banks of issue.....	.....	.....	156,273	156,273
Total notes.....	601,544	82,371,385	174,788,247	257,761,176
United States equivalent.....	\$262,935	\$36,004,532	\$76,399,943	\$112,667,410

The above paper money is held as active cash. The notes of the banks of issue consist of the notes issued by the Hongkong and Shanghai Bank and the Chartered Bank. These banks are bound by ordinance to maintain specie to the extent of one-third of the amount of the issue of their notes.

The Straits Settlements dollar is the standard coin of the colony, but sovereigns are legal tender at the rate of £7 for 60 Straits dollars. Sovereigns are not in actual circulation.

The average premium on gold is 50 per cent.

Imports into and exports from the Straits Settlements of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.		
	Gold.		Silver.	Gold.		Silver.
	Coin.	Bullion.	Coin.	Coin.	Bullion.	Coin.
	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>	<i>S. S. dols.</i>
Australia.....	9,274,406	.....	.....	.....	.....	.....
United States.....	3,533,155	.....	.....	.....	.....	.....
United Kingdom.....	3,053,792	.....	.....	.....	.....	.....
Hongkong.....	33,043,856	1,804,166	.....	742,723	.....	.....
Ceylon.....	11,770	.....	.....	3,536,249	.....	8,550
Siam.....	94	.....	193,031	.....	.....	2,424
Netherlands East Indies.....	40	.....	26,801	511,232	.....	34,592
India.....	.....	.....	1,952,189	9,802,916	.....	177,443
Sarawak.....	.....	.....	22,490	2,700	2,700	88,955
Unfederated Malay States.....	.....	.....	3,745	.....	.....	36,651
Federated Malay States.....	.....	.....	.....	127,478	.....	579,000
Burmah.....	.....	.....	.....	5,839,150	.....	.....
Celebes.....	.....	.....	.....	2,255	.....	.....
Arabia.....	.....	.....	.....	.....	.....	70
Johora.....	.....	.....	.....	.....	.....	43,410
Sumatra.....	.....	.....	.....	.....	.....	135,578
Borneo.....	.....	.....	.....	.....	.....	1,180
Total.....	48,917,113	1,804,166	2,198,256	20,564,963	2,700	1,107,853
United States equivalent.....	\$21,381,670	\$788,601	\$960,858	\$8,988,945	\$1,180	\$484,243

LAWS AFFECTING THE CURRENCY.

By royal decree of October 29, 1919, the Straits Settlements (coinage) order, 1918, was revoked, and the fineness of Straits Settlements dollars and half dollars was made 550 instead of 600.

By proclamation of April 26, 1918, the following schedule of subsidiary coins was substituted for the third schedule to the Straits Settlements (coinage) order, 1895.

Schedule of subsidiary coins.

Denomination.	Silver.		
	Weight.		Fineness.
	Grains.	Grams.	
20 cents.....	83.81	5.430	400
10 cents.....	41.90	2.715	400
5 cents.....	20.95	1.357	400

CIRCULATION IN 1917.

[Consul General Edwin N. Gunsaulus, Singapore, in Supplement to Commerce Reports, Jan. 22, 1919.]

Excluding subsidiary coins, the currency of the colony in circulation at the end of the year 1917 consisted of \$49,437,774 in currency notes and \$3,767,019 in dollars and half dollars, while there were still in circulation notes issued by two leading banks to the value of \$96,487. The large increase of \$6,070,799 recorded in 1916 was still further increased by \$10,603,582, owing almost entirely to the issue of notes in exchange for gold in London. The coin reserve held by the commissioners at the close of the year against the note circulation amounted to \$30,101,218. By reason of the shortage of small silver in the latter part of 1917 it was found necessary to issue notes of smaller denominations, and by the end of the year \$183,965 worth of 10-cent notes had been issued.

GOLD EXPORTS.

[From Consul General Edwin N. Gunsaulus, Singapore, Apr. 21, 1919.]

The total gold exports for 1918 were 18,309 ounces, valued at \$345,246, compared with 18,154 ounces, valued at \$341,880, in 1917.

TRANSCAUCASUS.

[Commerce Reports, Feb. 13, 1920.]

According to Vice Consul Hooker A. Doolittle, Tiflis, Caucasus, on December 7, 1919, an American dollar at Tiflis was worth 170 rubles.

AFRICA.

ALGERIA.

FURTHER INCREASE IN ISSUE OF BANK OF ALGERIA NOTES.

[From Commerce Reports, Oct. 31, 1919.]

Ambassador Wallace reports from Paris that a decree dated September 18 has authorized a further increase in the maximum issue of notes of the Bank of Algeria and its branch offices, the fixed maximum issue being 1,200,000,000 francs.

BELGIAN CONGO.

The production of gold from all sources during the year ended December 31, 1919, was 3,355 kilograms (107,863 ounces).
The monetary stock of the country on December 31, 1919, was: Silver coin, 25,860,000 francs (\$4,990,980); notes of banks of issue, 15,000,000 francs (\$2,895,000); all in circulation.

Gold production in Belgian Congo, 1914-1919.

[From the Report of the Mint, Brussels, 1920.]

Year.	Weight.		Value.
	<i>Kilograms, fine.</i>	<i>Ounces, fine.</i>	<i>U. S. dollars.</i>
1914.....	1,721	55,330	1,143,773
1915.....	2,622	84,330	1,743,256
1916.....	2,966	95,357	1,971,204
1917.....	3,555	114,293	2,362,646
1918.....	3,662	117,733	2,453,757
1919.....	3,773	121,302	2,507,535
Total.....	18,300	588,345	12,162,171

BRITISH SOMALILAND PROTECTORATE.

The Somaliland Protectorate has adopted the coinage of the Government of India and draws its supplies from them according to requirements.

There are no industries known to exist in Somaliland in which gold and silver are used.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Government treasuries.	In circulation.	Total used for monetary purposes.
British gold coin.....	£2,100	£100	£2,200
Indian silver coin.....	Rs. 122,242	Rs. 2,000,000	Rs. 2,122,242
United States equivalent (£=\$4.8665; rupee=\$0.3244).....	\$49,875	\$649,287	\$699,161
British Government notes.....	£484	.....	£484
Indian Government notes.....	Rs. 61,910	Rs. 150,000	Rs. 211,910
United States equivalent.....	\$22,439	\$48,660	\$71,099

Imports into and exports from British Somaliland during the year ended Dec. 31, 1919.

Countries.	Imports.	Exports.	
	Silver coin.	Silver coin.	Silver bullion.
Aden, Arabia.....	<i>Rs.</i> 425,000	<i>Rupees.</i> 5,684	<i>Dollars.</i> 8,657
Jibouti.....	.....	4,680	.....
Mukalia.....	.....	6,840	.....
Total.....	425,000	17,204	8,657
United States equivalent.....	\$137,870	\$5,581	\$8,657

BRITISH SOUTH AFRICA.

Comparative statement of the monetary stock of the five banks.

[Vice Consul Charles J. Pissar, Cape Town, in Supplement to Commerce Reports, Oct. 27, 1919.]

Year.	Coin held by banks.	Notes in circulation.
1914.....	.....	.....
1915.....	\$38,075,000	\$11,699,000
1916.....	43,033,000	13,296,000
1917.....	32,896,000	16,703,000
1918.....	42,244,000	22,601,000
1919.....	44,224,000	31,394,900

PRODUCTION OF GOLD AND SILVER IN 1919.

[From the S. A. Mining and Engineering Journal, Johannesburg, Jan. 31, 1920.]

Metal.	Quantity.	Value.	
		Pounds sterling.	U. S. dollars.
Gold.....	Ounces, fine. 8,331,651	35,390,609	\$172,228,309
Silver.....	891,304	203,646	991,043

COMPARATIVE REPORT ON OUTPUT ON GOLD AND SILVER IN SOUTHERN RHODESIA.

[From the Mining Journal, London, Jan. 31, 1920.]

Metal.	1918	1919
	Fine ounces.	Fine ounces.
Gold.....	631,358	593,223
Silver.....	175,722	171,995

PRODUCTION OF GOLD AND SILVER IN NORTHERN RHODESIA DURING THE YEAR 1919.

[From Report of the Rhodesia Chamber of Mines, Bulawayo.]

Metal.	Quantity.	Value.	
		Pounds sterling.	U. S. dollars.
Gold.....	Fine ounces. 216	917	4,465
Silver.....	8,591	861	4,190

Transvaal gold production since 1913.

[From Commerce Reports, Apr. 14, 1920.]

1913.....	£37,358,040=	\$181,802,902
1914.....	35,588,075=	173,189,367
1915.....	38,627,461=	187,980,539
1916.....	39,484,934=	192,153,431
1917.....	38,323,921=	186,503,362
1918.....	35,768,688=	174,068,320
1919.....	35,383,974=	172,196,109

ACTION TO RESTORE GOLD TO CIRCULATION.

[From the Commercial and Financial Chronicle, New York, Nov. 15, 1919.]

The following is taken from the New York Evening Sun of last night (Nov. 14):
 "Mail advices received here say that an economic conference held at Pretoria, South Africa, has decided to recommend drastic measures in order to restore gold to circulation and to provide against the inflation of the paper currency.
 "In order to attain the former object the conference urges the establishment of a mint and refinery, the termination of the selling agreement with the Bank of England, and the removal, after the establishment of a mint, of any embargo on the export of specie."

CREATION OF A MINT FOR COINAGE.

[From Commerce Reports, Oct. 25, 1919.]

The creation of a mint in the Union of South Africa was provided for in legislation passed by the Union Parliament in June. The mint will be a branch of the royal mint so far as gold coinage is concerned. This insures that the output will be legal tender throughout the Empire.
 The creation of the mint was strongly urged by the mining interests, as it will greatly add to their profits, and will no doubt relieve them from many of the diffi-

culties which now beset the industry. The mines exist now entirely by selling their gold. Their realization costs amount to 1s. 2½d. (\$0.29) per ounce, a sum which includes exchange, freight, and Bank of England commission. This, in its totality, represents a sum of about \$2,710,640 subtracted from the profits of the mines. Much of the biggest part of this expense could be saved, the mining men claim, if the gold coming out of the reef could be minted on the spot and thus made marketable in the form of pounds sterling within the country. During the war period the charges were considerably higher, aggregating a loss of \$4,705,900 a year.

NOTE.—The new mint is to be located at Pretoria.

FINANCIAL SITUATION.

[Vice Consul Charles H. Heisler, Cape Town, Nov. 28, in Commerce Reports, Jan. 22, 1920.]

In view of the recent suggestion that the Union Government should authorize an inconvertible issue of notes, it is of some interest to observe the present position of the note issues of the country. On the eve of the war the legal-tender notes in circulation amounted in value to £1,083,677 (\$5,273,714). To-day they stand at £2,246,562 (\$10,932,894). Other note issues in circulation totaled in 1914 £1,066,671 (\$5,190,954). To-day they stand at £4,546,312 (\$22,124,627). The total note issue of 1914, when there was a tendency toward restricting the use of paper, was £2,150,348 (\$10,464,669). On September 30, 1919, the figure stood at £6,792,874 (\$33,057,521). The coin and bullion in the hands of the banks in 1914 amounted to £6,913,000 (\$33,642,115). To-day it stands at £7,100,000 (\$34,552,150).

BRITISH WEST AFRICA (GOLD COAST).

The production of gold from deep mines during the year ended Dec. 31, 1919, was 295,226.07 fine ounces (\$6,102,864).

The amount of government notes in circulation on December 31, 1919, was £3,959,495 (\$19,268,882).

Imports into and exports from British West Africa (Gold Coast) of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.		Exports.	
	Gold coin.	Silver coin.	Gold bullion.	Silver coin.
United Kingdom.....	£. 1,200	£. 774,400	£. 1,425,496	£.
Liberia.....	500	630		
Gambia.....		15,200		
Sierra Leone.....		1,749		
Ivory Coast.....		10,430		
Nigeria.....		21,800		
Togoland.....				12,848
Total.....	1,700	824,209	1,425,496	12,848
United States equivalent.....	\$8,273	\$4,011,013	\$6,937,176	\$62,525

British coins are used.

Exports of gold and gold dust during the year ended Dec. 31, 1919.

[Through official channels, London, Mar. 25, 1920.]

Sources.	Quantity.	Value.	
	Ounces.	Pounds.	Dollars.
From Gold Coast.....	238,076	930,537	4,528,458
From Ashanti.....	121,770	473,223	2,302,940
Total Gold Coast and Ashanti.....	¹ 359,846	1,403,760	6,831,398

¹ Equal to 330,469 fine ounces.

THE MONETARY CIRCULATION.

[From the Bankers' Magazine, London, February, 1920.]

According to the report of the West African Currency Board for the year to June 30 last, says a writer in the Morning Post, the termination of hostilities brought about a demand for currency in West Africa vastly in excess of all local expectations. The board's stock of silver coins in West Africa was quickly exhausted, and, while regular shipments from England were maintained, they could not be materially increased because a larger quantity of silver could neither be obtained nor minted. It accordingly became necessary to extend the use of the West African currency notes, which were made legal tender in the Gold Coast, Sierra Leone, and the Gambia, as they had always been in Nigeria. These notes were issued in West Africa against payment wholly in London. It was found necessary, in order to provide as much silver currency as possible, to release the stocks which were held in reserve, and in March the board was empowered to defer the encashment of notes for three months, which period was subsequently extended for a further six months. During the year the nominal value of silver coin put into circulation was £1,414,934, and the net issue of currency notes was £2,306,895.

BRITISH WEST AFRICA—NIGERIA.

The silver coinage executed in Great Britain, for Nigeria, during the year ended December 31, 1919, was £773,150 (\$3,762,534).

The estimated quantity of gold used in the industrial arts during the year ended December 31, 1919, was 1,500 fine ounces, or £8,250 (\$40,149). It is impossible to obtain data as to amount of silver jewelry, plate, etc., used for industrial purposes.

The production of gold for the year ended December 31, 1919, was 319 fine ounces, or £1,276 (\$6,210).

The gold production for the years 1918 and 1917 was 1,415 ounces (\$29,251) and 2,868 fine ounces (\$59,287), respectively.

The stock of silver and notes used for monetary purposes on December 31, 1919, was: Silver coin, £5,804,900 (\$28,249,546); Government notes, £2,499,495 (\$12,163,792).

NOTE.—In addition, there are notes in reserve to the amount of £717,500 (\$3,491,714). There is no gold in circulation. The currency of the country consists of currency notes, silver coins, and nickel-bronze coins; also manillas.

The gold, silver, and copper coins of Great Britain are all legal tender in Nigeria, but they are very seldom seen.

The British West African silver coins of 2 shillings, 1 shilling, 6 pence, and 3 pence are of the same weight and fineness as the similar coins used in Great Britain.

British West African nickel-bronze coins of 1 penny, one-half penny, and one-tenth penny are also used.

Imports into and exports from Nigeria during the year ended Dec. 31, 1919.

Countries.	Imports.		Exports.
	Gold bullion.	Silver coin.	Silver coin.
	£	£	£
	8,250	773,150	.....
		5,800	.....
		112,800	.....
		2,500	.....
			27,800
Great Britain.....			
French possessions.....			
Gambia.....			
Liberia.....			
Gold Coast.....	8,250	894,250	27,800
	\$40,149	\$4,351,868	\$135,289
Total.....			
United States equivalent.....			

SPECIE IMPORTS AND EXPORTS—CIRCULATION.

[Consul W. J. Yerby, Dakar, Senegal, in Supplement to Commerce Reports, Dec. 17, 1919.]

The imports of specie in 1918 amounted to \$4,356,238 (£=\$4,866), as against \$8,389,680 in 1917; and the exports amounted to \$257,353 in 1918 and to \$610,119 in 1917. There is estimated to be nearly \$25,000,000 worth of coin in circulation in Nigeria. The coins current are: British gold, silver, and bronze, West African silver coins, and Nigerian nickel-bronze coins.

BRITISH WEST AFRICA—SIERRA LEONE.

Coinage executed in England for Sierra Leone during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Pounds sterling	U. S. dollars.
Silver:			
Shilling.....	260,000	26,000	126,529
Sixpence.....	24,000	1,200	5,840
Threepence.....	40,000	1,000	4,866
Total.....	324,000	28,200	137,235

Stock of gold and silver, also paper money, used for monetary purpose on Dec. 31, 1919.

Character of stock.	In Gov- ernment treasuries.	In banks.	In circula- tion.	Total used for monetary purposes.
	£	£	£	£
Gold coin.....	5	(1)	(1)	5
Silver coin.....	1,334	(1)	(1)	1,334
Total gold and silver.....	1,339	(1)	(1)	1,339
United States equivalent.....	\$6,516			\$6,516
Government notes.....	² 77,676	(1)	170,244	247,920
United States equivalent.....	\$278,010		\$828,492	\$1,206,503

¹ No records kept.

² Of this amount £70,250 (\$341,872) was held as reserve stock.

Imports into and exports from Sierra Leone during the year ended Dec. 31, 1919.

Countries.	Imports, silver coin.	Exports, silver coin.
	£	£
Conakay.....	123,730	
Dakar.....	20,254	
Grand Canary.....	710	
Liberia.....	1,200	22,400
Senegal.....	1,500	
United Kingdom.....	27,600	
Gambia.....	118,985	
Nigeria.....		142,000
Gold Coast.....		2,197
Total.....	293,979	166,597
United States equivalent.....	\$1,430,649	\$810,744

EAST AFRICA AND UGANDA.

Coinage during the year ended Dec. 31, 1918.

Denomination.	Pieces.	Value.	
		Rupees.	U. S. dollars.
Silver:			
50 cents.....	60,000	30,000	9,732
25 cents.....	40,000	10,000	3,244
Total.....	100,000	40,000	12,976

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Govern- ment treas- uries. ¹	Total used for mone- tary pur- poses.
Gold coin.....	<i>Rupees.</i> 652,500	<i>Rupees.</i> 2,505,000
Silver coin.....	6,585,000	28,800,000
Total gold and silver.....	7,237,500	31,305,000
United States equivalent.....	\$2,347,845	\$10,155,342
East African and Indian Government notes.....	1,125,000	11,970,000
United States equivalent.....	\$364,950	\$3,883,068

¹ Including coin portion of reserve fund with currency commissioners.

EGYPT.

Gold and silver coin withdrawn from monetary use during the year ended Dec. 31, 1919.

Foreign coin.	Gold.		Silver.	
	<i>Pounds, Egyptian.</i>	<i>U. S. dollars.</i>	<i>Pounds, Egyptian.</i>	<i>U. S. dollars.</i>
For industrial use:				
Great Britain.....	1,479,000	7,310,697		
Turkey.....	368,000	1,819,024		
Austria.....			8,000	39,544
Total.....	1,847,000	9,129,721	8,000	39,544

There were executed at the Birmingham mint, for the Egyptian Government, during the year ended December 31, 1919, 1,670,000 2-piaster silver pieces, of the face value of £E. 33,400 (\$165,096).

Estimated quantity of gold and silver used in the industrial arts during the year ended Dec. 31, 1919.

Material used.	Gold.		Silver.	
	<i>Kilograms, fine.</i>	<i>Pounds, Egyptian.</i>	<i>Kilograms, fine.</i>	<i>Pounds, Egyptian.</i>
Old jewelry, plate, etc.....		617,400		119,574
Domestic coin.....				13,100
Foreign coin.....		1,847,000		8,000
Total.....	18,509	2,464,400	18,288	140,674
United States equivalent.....	¹ 595,064	\$12,181,529	¹ 587,959	\$695,352

¹ Ounces.

The production from deep mines during the year ended December 31, 1919, was: Gold, 60 kilograms, fine (ounces, 1,929), realized value £E. 8,940.908 (\$44,195); silver, 9.46 kilograms, fine (ounces, 304), valued at £E. 76.517 (\$378).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Govern- ment treas- uries.	In banks.	Held abroad.	In circula- tion.	Total used for mone- tary pur- poses.
	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>
Gold coin.....	25,213	200,000	3,202,875	(¹)	3,428,088
Gold bullion.....		80,030			80,030
Silver coin.....	577,122	25,000		6,611,617	7,213,739
Total gold and silver.....	602,335	305,030	3,202,875	6,611,617	10,721,857
United States equivalent.....	\$2,977,342	\$1,507,763	\$15,831,811	\$32,681,223	\$52,998,139
Government notes.....	316,053	62,000		1,560,143	1,938,196
Notes of banks of issue.....	489,806	3,500,000		63,310,194	67,300,000
Total notes.....	805,859	3,562,000		64,870,337	69,238,196
United States equivalent.....	\$3,983,361	\$17,606,966		\$320,654,076	\$342,244,403

¹ A large quantity of coined gold is hoarded in the country, but it has disappeared from active circulation.

² This figure represents the issue, but most of the silver has disappeared from active circulation.

The premium on gold for 1919 was: Highest, 41½ per cent; lowest, 10 per cent; average, 17½ per cent. The actual currency of the country is National Bank of Egypt notes.

Imports into and exports from Egypt of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.			Exports.	
	Gold bullion.	Silver.		Gold bullion.	Silver coin.
		Coin.	Bullion.		
	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>	<i>Pounds, Egyptian.</i>
United Kingdom.....	3,067	33,419	-----	30,053	28,785
France.....	56	-----	-----	-----	-----
Arabia.....	-----	4,493	-----	-----	-----
Eritrea.....	-----	-----	4,189	-----	-----
Total.....	3,123	37,912	4,189	30,053	28,785
United States equivalent.....	\$15,437	\$187,399	\$20,706	\$148,552	\$142,284

FRENCH MOROCCO.

The diplomatic agent reports that there is nothing to add to the information (sought through the interrogatories) already supplied (prior year?) on the subject except that the following amount in pesetas Hassani was coined at Paris during the year ended December 31, 1919.

Coinage executed during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
Silver:		<i>Pesetas Hassani.</i>	<i>U. S. dollars.</i>
1 rial.....	2,083,100	13,415,500	2,010,192
½ rial.....	3,784,052	9,460,130	1,825,805
Total.....	5,867,152	19,875,630	3,835,997

No information available as to quantity of gold and silver used in the industrial arts during the year ended December 31, 1919.

FLUCTUATION OF EXCHANGE.

[Vice Consul Ernest E. Evans, Tangier, in Supplement to Commerce Reports, Dec. 11, 1919.]

The circulation in Morocco of various currencies renders the question of exchange one of more than ordinary complexity. The Hassani or native silver currency, which for many years was at a discount varying between 50 and 25 per cent in relation to francs, rapidly appreciated in value during the latter part of 1917 and has now been officially fixed at par with francs. This change has proven beneficial to the natives, who sell their produce for Hassani coin, which under the conditions above described has increased in purchasing power, in respect to imported articles, the cost of which is based upon the franc or the pound sterling. Francs and Hassani currency being now equivalent, commercial transactions have become simplified in the French zone, where the franc has almost entirely driven the Spanish peseta out of use.

By treaty, Spanish currency is legal tender throughout Morocco, and the abnormal appreciation of the peseta is an important cause of the enhanced cost of living, owing to the fact that Morocco is relying upon Spain for many articles, among which are all varieties of fruits and vegetables, the staple foodstuffs of the poorer classes. On the other hand, these conditions have limited the development of Spanish-Moroccan trade in manufactured goods, as the difference in exchange in favor of the peseta has brought about a corresponding increase in the cost of Spanish manufactures as compared with similar goods obtainable in France or in Great Britain.

The local exchange of these various currencies, in relation to the American dollar, follows the Paris or Madrid quotations, with a further difference of one or two points against the dollar.

Soon after the signing of the armistice the premium on the Spanish peseta as against francs and pounds sterling rapidly dropped to about 15 per cent and remained in close proximity to this rate up to the end of 1918.

MADAGASCAR.

GOLD PRODUCTION FOR 1917 AND 1918.

[Vice Consul E. A. Feibelman, Tananarive, in Supplement to Commerce Reports, Mar. 3, 1920.]

The production of gold amounted to 844 kilos, 191 grams (27,141 Troy ounces) in 1918, against 35,548.78 Troy ounces in 1917.

NYASALAND PROTECTORATE.

Approximate stock of gold and silver, also paper money, used for monetary purposes on Mar. 31, 1920.

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Gold coin.....	£109,170	£91,000	£200,170
Silver coin.....	145,954	211,000	366,954
Total.....	255,124	302,000	567,124
United States equivalent.....	\$1,241,561	\$1,469,683	\$2,759,909

Imports into and exports from Nyasaland Protectorate of gold and silver coin during the year ended Dec. 31, 1919.

Countries.	Imports.		Exports.	
	Gold coin.	Silver coin.	Gold coin.	Silver coin.
Passenger specie.....	£2,700	£351	£12,432	£491
Northern Rhodesia.....	7,000	32,390		
Total.....	9,700	32,741	12,432	491
United States equivalent.....	\$47,205	\$159,234	\$60,500	\$2,389

TRIPOLI.

The foreign coinage (Turkish) withdrawn from monetary use during the year ended December 31, 1919, to be used in the industrial arts, was as follows: Gold, 50-60 kilograms (1,608-1,929 ounces fine), value \$33,240-\$39,876; silver, 150 kilograms (4,822.5 ounces fine), value \$5,405.

The estimated quantity of gold and silver (old jewelry, plate, etc.) used in the industrial arts during the year ended December 31, 1919, was as follows: Gold, 150 kilograms (4,822.5 ounces fine), value \$99,640; bar silver, 4,000 kilograms (128,600 ounces fine), value \$144,144, the silver being imported from Italy.

Premium on gold in 1919: Highest, 300 per cent; lowest, 180 per cent; average, 240 per cent.

TUNIS.

Coinage executed at Paris for Tunis during the year ended Dec. 31, 1919.

Denomination.	Pieces.	Value.	
		Francs.	U. S. dollars.
Gold:			
20 francs.....	23	460	89
10 francs.....	83	830	160
Total.....	106	1,290	249
Silver:			
2 francs.....	303	606	117
1 franc.....	703	703	135
50 centimes.....	1,003	501	97
Total.....	2,009	1,810	349

The estimated consumption in the industrial arts during the year ended Dec. 31, 1919, was: Gold, 1,686 fine kilograms (54,205 ounces); silver, 18,960 fine kilograms (609,564 ounces).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1919.

Character of stock.	In Gov- ernment treasuries.	In banks.	In circula- tion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	17,000	16,000,000	20,000,000
Silver coin.....	280,000	4,000,000	15,000,000
Total gold and silver.....	297,000	20,000,000	35,000,000
United States equivalent.....	\$57,321	\$3,860,000	\$6,755,000
Government notes.....	50,000	50,000	4,900,000
Notes of banks of issue.....	¹ 2,000,000	35,000,000	155,000,000
Total notes.....	2,050,000	35,050,000	159,900,000
United States equivalent.....	\$395,650	\$6,764,650	\$30,860,700

¹ Eight million francs (\$1,544,000) also reported held abroad.

Imports into and exports from Tunis of gold and silver during the year ended Dec. 31, 1919.

Countries.	Imports.				Exports, silver coin.
	Gold.		Silver.		
	Coin.	Bullion.	Coin.*	Bullion.	
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
France.....	1,290	3,759,000	1,810	581,000	.....
Great Britain.....	.....	.....	.....	90,000	.....
Tripoli.....	.....	.....	.....	13,000	.....
France and Algeria.....	.....	.....	.....	.....	132,000
Total.....	1,290	3,759,000	1,810	684,000	132,000
United States equivalent.....	\$249	\$725,487	\$349	\$132,012	\$25,476

FINANCE AND BANKING.

[Consul Harris N. Cookingham, Tunis, in Supplement to Commerce Reports, Jan. 28, 1920.]

The relative prosperity of the Regency throughout 1918, despite the greatly disturbed conditions, is suggested by heavy native investments in lands, flocks, and other forms of wealth rather than reflected in any important banking transactions during the year. Partly on account of the complexity of the Tunisian financial system, tributary to that of France through the Algerian organization, and partly because of the rich Arabs' innate preference for material holdings rather than bank stock, the banking institutions and trust companies of the Regency do not show the country's real economic situation. Indeed, the banks of Tunis are apparently dependent largely upon foreign business and perhaps for that reason comprise for the most part branches of foreign banking houses, chiefly French.

The Banque de Tunisie, which is an incorporated company, nowise official, having an announced capital of 8,000,000 francs, is one of the few banks with head offices in the Protectorate; but neither this nor any of the branch banks publishes a periodic statement of its condition, except the Banque de l'Algerie, which occupies the somewhat anomalous position of depository for the Tunisian Government. The report of the situation of the Banque de l'Algerie on December 31, 1918, showed assets of 2,392,428,675 francs (as compared with 1,619,844,913 francs on December 31, 1917), of which total 1,178,659,510 francs represented the accounts of the banks' various branches, 441,847,880 francs the portfolio, 215,989,952 francs advances on title deeds, and, among various other items, 1,000,000 francs an advance to the Tunisian Government; the bank's liabilities included, in addition to the capital of 25,000,000 francs, and reserves of about 31,000,000 francs, its account of 1,110,525,037 francs with its agencies, 11,242,440 francs of the Tunisian treasury, and bills payable to the bearer, issued by the bank to the value of 909,408,810 francs.

SCARCITY OF METALLIC CURRENCY.

By conventions with the French Government and successive decrees of the Tunisian Government, this quasi-official relation of bank and State, by which the Banque de l'Algerie is granted certain specified privileges in Tunis in exchange for the special

advantages to accrue to the Protectorate by virtue of the convention, will be maintained until 1945. Until that date this bank may issue bank notes which will be accepted as the legal tender throughout the Regency. French money, however, circulates here widely. In fact, the growing scarcity of currency, accentuated by the gradual withdrawal from circulation of silver coinage (imputed to the Arab instinct for hoarding treasure), even brought into daily use an increasing number of foreign copper coins, particularly Italian centesimi and English pennies, which were accepted without question as mediums of exchange at par with the French and Tunisian coinage.

To relieve this irregular condition the Tunisian Government by decree of February 16, 1918, authorized the director of finances of the Regency to make up the temporary deficiency of metallic, especially silver, currency by an emission of small bank notes, paper tokens of the denominations of 2 francs, 1 franc, and 50 centimes, the aggregate monetary value of which should not exceed the total of the profit still to be made by the Government on its previous coinage of metallic currency; and it was further provided that these tokens, which should be guaranteed by the deposit at the Banque de l'Algerie of bonds or title deeds of the national-defense loan, were to be retired from circulation not later than two years after the cessation of hostilities. The first issue of the war paper by the Regency of Tunis was limited by the decree to 900,000 francs in monetary value; the success of this tentative emission was tacitly acknowledged by a later decree authorizing the issuance before harvest time of a second series of 50 centime, 1 franc, and 2 franc notes to the number of 2,100,000 and the aggregate value of 2,100,000 francs.

FINANCIAL SITUATION UNSETTLED.

With the free circulation throughout Tunis of the fiduciary currency, domestic tender was regularized. Foreign trade, however, penalized in 1918 by a drop in the exchange value of the franc (following invariably the Paris Bourse) so disadvantageous as to discourage unnecessary purchases, showed throughout the year the effect of the handicap, in a money market rarely active even under less adverse conditions.

But the situation was fundamentally less insecure than unsettled. Although the period proved almost inevitably unfavorable to a few great enterprises, the State's finances indicated the essential stability of the Tunisian Government's resources.

RESERVE FUNDS AT THE CLOSE OF 1917.

The Tunisian treasury itself showed at the close of 1917 reserve funds of 13,912,315 francs.

AUSTRALASIA.

Gold production.

[From the Australasian Insurance and Banking Record, Sydney, Jan. 21, 1920.]

States.	1917.	1918.	1919.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Victoria.....	201,873	158,827	135,427
New South Wales.....	82,170	87,045	65,888
Queensland.....	179,305	136,123	120,885
Western Australia.....	970,318	876,508	734,063
South Australia.....	7,141	7,160	¹ 7,000
Northern Territory.....	866	525	¹ 500
Tasmania.....	14,496	11,286	¹ 11,000
Commonwealth.....	1,456,169	1,277,474	1,074,713
New Zealand ²	235,420	235,420	235,420
Total for Australasia.....	1,691,589	1,512,894	1,310,133

¹ Estimated.

² No returns are available from New Zealand.

Australasian production of gold since 1914.

Years.	Australia.	New Zealand.	Total.
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1914.....	2,054,968	¹ 304,860	2,359,828
1915.....	1,946,908	¹ 304,860	2,251,768
1916.....	1,665,827	282,319	1,948,146
1917.....	1,456,169	² 235,420	1,691,589
1918.....	1,277,474	² 235,420	1,512,894
1919.....	1,074,713	² 235,420	1,310,133

¹ Average of exports for two years.

² Approximate.

AUSTRALIA.

Coinage executed during the year ended December 31 1918.

Denomination.	Pieces.	Value.	
		<i>Pounds sterling</i>	<i>U. S. dollars.</i>
Gold: Sovereigns.....	12,498,377	12,498,377	60,823,352
Silver:			
Florins.....	2,095,000	209,500	1,019,532
Shillings.....	3,762,000	188,100	915,388
Sixpences.....	916,000	22,900	111,443
Threepences.....	3,118,000	38,975	189,672
Total.....	9,891,000	459,475	2,236,035

The domestic coinage withdrawn from monetary use during the calendar year 1918 was: Gold, £1,146 (\$5,577); silver, £105,421 (\$513,131).

The estimated quantity of gold and silver used in the industrial arts during the calendar year 1918 was Gold, 77,854 fine ounces, worth £330,703 (\$1,609,366); silver, 321,677 fine ounces, valued at £72,161 (\$351,172).

The amount of gold and silver returned from the industrial arts was: Gold, 2,973 fine ounces, worth £12,631 (\$61,469); silver, 202 fine ounces, valued at £45 (\$219).

Production of gold and silver during the year ended Dec. 31, 1918.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	<i>Ounces, fine.</i>	<i>Pounds sterling</i>	<i>U. S. dollars.</i>	<i>Ounces, fine.</i>	<i>Pounds sterling</i>	<i>U. S. dollars.</i>
New South Wales.....	87,045	369,743	1,799,354	2,007,037	419,498	¹ 2,041,487
Victoria.....	158,827	674,655	3,283,209	6,333	1,319	² 6,419
Queensland.....	133,571	567,371	2,761,111	152,499	29,867	145,348
South Australia.....	6,189	26,252	127,756	1,608	331	1,611
West Australia.....	876,507	3,723,167	18,118,792	(³)		
Tasmania.....	⁴ 10,529	44,724	217,649			
Northern Territory ⁵						
Total.....	1,272,668	5,405,912	26,507,871	2,167,477	451,015	2,194,865

¹ Ingots and matte; the bulk of the silver is contained in the concentrate dispatched from the Broken Hill field and treated outside the State.

² Extracted from gold at mint.

³ Only figures for silver-lead ore available.

⁴ Including gold contained in blister copper.

⁵ Figures not available (according to later reports the gold production was 5,281 ounces, fine).

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1918.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
Gold coin.....	21,372,243	¹ 21,213,286		
Gold bullion.....	1,101,000	² 799,906		
Silver coin.....	152,450			
Silver bullion.....	³ 139,317			
Total gold and silver.....	22,765,010	22,013,192		
United States equivalent.....	\$110,785,921	\$107,127,199		
Government notes.....				
Notes of banks of issue.....		37,530,980	21,441,937	58,972,917
Total notes.....			224,740	224,740
United States equivalent.....		37,530,980	21,666,677	59,197,657
		\$182,644,514	\$105,440,884	\$288,085,398

¹ Coined gold, silver, and other metals.

² Gold and silver in bullion and bars.

³ Valued at the rate of 30/6/18.

Imports of gold and silver during the year ended Dec. 31, 1918.

Countries from which imported.	Gold.			Silver.		
	Coin.	Bullion.	Matte.	Coin.	Bullion.	Matte.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
India.....	550,000					
United Kingdom.....		105		29,301	153	
New Zealand.....		27,276	354	4,422	85,084	92
Papua.....		24,946	56	1,200		1
South Africa.....		4,312,010	394,550		2,041	2,057
United States.....		1,056			267	
Total.....	550,000	4,365,393	394,960	34,923	87,545	2,150
United States equivalent...	\$2,676,575	\$21,244,185	\$1,922,073	\$169,953	\$426,038	\$10,463

Exports of gold and silver during the year ended Dec. 31, 1918.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
United Kingdom.....	2,061			243
Egypt.....	1,963,700			
Gilbert Island.....	600			
India.....	1,500,833			1,633,688
South Africa.....	1,500,000			
Fiji.....		9	24,050	3,737
Solomon Island.....			6,165	
New Zealand.....			22,000	339
Maru.....			990	
Papua.....			2,005	
Bismarck Archipelago.....			14,522	
New Hebrides.....			3,848	
New Caledonia.....			1,312	
Pleasant Island.....			500	
Total.....	4,967,194	9	75,392	1,638,007
United States equivalent.....	\$24,172,850	\$44	\$366,895	\$7,971,361

Coinage executed during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		<i>Pounds sterling.</i>	<i>U. S. dollars.</i>
Gold: Sovereigns.....	6,710,755	6,710,755	32,657,889
Silver:			
Florins.....	4,305,000	430,500	2,095,028
Shillings.....	5,274,000	263,700	1,283,296
Sixpences.....	1,632,000	40,800	198,553
Threepences.....	3,808,000	47,600	231,646
Total.....	15,019,000	782,600	3,808,523

The domestic coinage withdrawn from monetary use during the calendar year 1917 was: Gold, £101 (\$492); silver, £23,037 (\$112,110); there was melted at the Sydney Mint 2,500,000 yen (\$1,246,250) Japanese gold coin.

The estimated quantity of gold and silver used in the industrial arts was: Gold, £254,411 (\$1,238,091); silver, £15,192 (\$73,932).

The amount of gold and silver returned from the industrial arts was: Gold, £11,521 (\$56,067); silver, £22 (\$107).

The imports of United States gold coin during the calendar year 1917 amounted to £1,688 (\$8,215).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.			Silver.		
	Quantity.	Value.		Quantity.	Value.	
	Ounces, fine.	Pounds sterling.	U. S. dollars.	Ounces, fine.	Pounds sterling.	U. S. dollars.
New South Wales.....	82,171	349,038	1,698,594	1,782,004	328,241	1,597,385
Victoria.....	201,872	857,500	4,173,024	7,669	¹ 1,406	6,842
Queensland.....	179,305	761,639	3,706,516	241,639	40,774	198,427
South Australia.....	7,145	30,334	147,620	1,825	333	1,621
Western Australia.....	970,317	4,121,645	20,057,985	222,075	38,339	186,577
Tasmania.....	14,497	² 61,577	299,664	³ 9,576	152,122	740,302
Northern Territory.....	339	1,440	7,008	.....	.....	.....
Papua.....	6,596	28,016	136,340	.....	.....	.....
Total.....	1,462,242	6,211,189	30,226,751	2,264,788	561,215	2,731,154

¹ Extracted from gold at mint.³ Tons of silver ore.² Including gold contained in blister copper.*Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.*

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	Pounds sterling.	Pounds sterling.	Pounds sterling.	Pounds sterling.
Gold coin.....	17,628,270	¹ 21,767,023	.....	.....
Gold bullion.....	206,000	² 1,079,914	.....	.....
Silver coin.....	210,600	.....	.....	.....
Silver bullion.....	85,672	.....	.....	.....
Total gold and silver.....	18,130,542	22,846,937	.....	.....
United States equivalent.....	\$88,232,283	\$111,184,619	.....	.....
Government notes.....	.....	28,538,063	19,279,000	47,817,063
Notes of banks of issue.....	.....	.....	238,349	238,349
Total notes.....	.....	28,538,063	19,517,349	48,055,412
United States equivalent.....	.....	\$138,880,484	\$94,981,179	\$233,861,663

¹ Coined gold, silver, and other metals.² Gold and silver in bullion and bars.*Imports of gold and silver during the year ended Dec. 31, 1917.*

Countries from which imported.	Gold.			Silver.		
	Coin.	Bullion.	Matte.	Coin.	Bullion.	Matte.
	Pounds sterling.	Pounds sterling.	Pounds sterling.	Pounds sterling.	Pounds sterling.	Pounds sterling.
United Kingdom.....	.....	353	.....	37,718	498	.....
New Zealand.....	.....	185,517	4,164	.....	40,164	1,574
Papua.....	.....	17,874	.....	.....	141	.....
China.....	.....	64,000	.....	.....	.....	.....
Japan.....	250,000	284,298	.....	.....	.....	.....
United States of America.....	.....	1,688	.....	.....	100	.....
Germany.....	.....	.....	.....	17,285	.....	.....
Total.....	250,000	553,730	4,164	55,003	40,903	1,574
United States equivalent.....	\$1,216,625	\$6,694,727	\$20,264	\$267,672	\$199,054	\$7,660

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.			Silver.		
	Coin.	Bullion.	Matte.	Coin.	Bullion.	Matte.
	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>	<i>Pounds sterling.</i>
United Kingdom.....	3,438	877	94,986	.....	27,816	326,243
India.....	2,570,000	.....	.....	31,800	563,983	.....
Fiji.....	1,009	.....	.....	2,983	3,331	160
New Zealand.....	.....	.....	.....	.....	836	.....
Ceylon.....	800	.....	.....	.....	34,383	.....
Fanning Island.....	500,000	.....	.....	.....	.....	.....
South Africa.....	2,100	.....	.....	.....	.....	.....
Marshall Island.....	.....	.....	.....	6,325	.....	.....
Solomon Island.....	.....	.....	.....	805	.....	.....
Ellice Island.....	.....	.....	.....	125	.....	.....
Hongkong.....	.....	.....	.....	6,450	.....	.....
New Hebrides.....	.....	.....	.....	500	.....	.....
Maru.....	.....	.....	.....	400	.....	.....
Ocean Island.....	.....	.....	.....	2,400	.....	.....
Papua.....	.....	.....	.....	1,000	.....	.....
Tonga.....	.....	.....	.....	32,000	.....	.....
Bismarek Archipelago.....	.....	.....	.....	1,000	.....	.....
New Caledonia.....	.....	.....	.....	.....	.....	.....
Total.....	3,077,347	877	94,986	85,788	630,349	326,403
United States equivalent.....	\$14,975,909	\$4,268	\$462,249	\$417,487	\$3,067,593	\$1,578,330

AUSTRALIAN BANKS HOLD \$100,000,000 IN GOLD.

[From the Journal of Commerce, New York, May 21, 1919.]

MELBOURNE, April 2.—At a recent session the acting prime minister stated that it was absolutely impossible until peace was signed to allow free export from the Commonwealth of gold, but the Federal Government might grant export permits to producers within certain limits. He suggested that the system should be given a trial for, say, three months, and that the exports should not be permitted to go beyond allied or neutral countries, but kept under such restrictions as would prevent their reaching enemy countries.

The minister said the Australian banks had over £20,000,000 (\$100,000,000) worth of gold in their vaults, but as it might be necessary later on for the Commonwealth to deal with that in connection with their currency arrangements he did not propose to issue export permits to the banks, but to gold producers only.

GOLD INDUSTRY.

[From Commerce Reports, May 12, 1919.]

HIGH PRICE OF GOLD.

The action of the Government in permitting the export of gold under license has had a decidedly good effect on the gold-mining industry, which has hitherto been described as in a moribund condition. The gold exporters get £5 (\$24.33) per ounce in China, as against about £4 (\$19.47) in Australia.

According to a recent item in the Melbourne Daily Argus, the Victorian minister of mines believes the policy of exporting gold to be economically unsound. He argues that the gold reserve should be increased in order to augment the credit of the country. Since for every ounce of gold sold to the mint the Commonwealth may issue twelve £1 notes, the minister believes the Commonwealth can better afford to meet the eastern price of gold than to allow it to be shipped out of the country.

NEW GOLD DISCOVERY.

Rich specimens of the ore broken in the mica vein on the Hill End field have been brought into Bathhurst. The largest specimen, says the Sydney Morning Herald, weighed 10 pounds and was estimated to carry 10 ounces of gold. The smaller specimens were equally rich, and were similar to those in four bags lodged for safety in the lockup at Hill End pending treatment.

It is stated that the reef is 4 inches wide at best, and varies freely, even changing within 3 feet.

SOVEREIGNS VANISH FROM CIRCULATION.

[From Samuel Montagu & Co., London, Mar. 20, 1919.]

Sovereigns have almost vanished from circulation and people seem satisfied with the change. The Australian Federal treasury, so cables the Times correspondent from Sydney, holds £23,228,000 in gold against a note circulation of £57,035,000.

NEW ZEALAND.

GOLD STOCK AND NOTE CIRCULATION.

[Consul General Alfred A. Winslow, Auckland, Jan. 23, in Commerce Reports, Mar. 5, 1920.]

The paper currency of the country at the close of the year (1919) was \$35,303,596, and the coin and bullion was valued at \$38,262,442, as compared with \$32,905,837 and \$45,913,821 at the close of 1918, and \$12,722,160 and \$30,216,648 at the close of 1914, respectively. This shows a much greater increase in the paper currency of the Dominion for 1919 over 1914 than does the increase of coin and bullion. Counting the population of New Zealand at 1,200,000 the paper currency represents about \$40 per capita, with something over \$40 per capita in coin and bullion, which indicates a very healthy condition. (The above amounts have been converted at the rate of \$4.8665 to the pound sterling.)

GROWTH OF WORLD PAPER CURRENCY DURING AND SINCE THE WAR.

[From the Commercial and Financial Chronicle, New York, Jan. 31, 1920.]

World paper currency has increased 600 per cent since the beginning of the war, while the gold reserve behind it has increased but 40 per cent. The face value of the paper currency of 30 principal countries of the world aggregated \$7,250,000,000 in 1914, \$40,000,000,000 at the date of the armistice, and \$50,000,000,000 in December, 1919, these figures being exclusive of the \$34,000,000,000 of paper issued by the Bolshevik Government. Meantime the bank deposits and consequent use of checks as a circulating medium have correspondingly increased and the world national debts have grown from \$40,000,000,000 in 1914 to \$260,000,000,000 in 1919. This is a summarization of a study of world currency and indebtedness, prepared by O. P. Austen, statistician of the National City Bank of New York, and appearing in the January number of *The Americas*, issued by the bank. It shows in detail the note circulation and gold reserve in each of the 30 principal countries of the world in July, 1914, November, 1918, and December, 1919, utilizing the official figures of the State banks of the European countries, and in the case of the United States figures supplied by the Treasury Department, all figures of foreign currency being transformed into United States dollars as at the prewar face value of the respective currencies.

The four Central Powers, Germany, Austria-Hungary, Turkey, and Bulgaria, show an advance in note circulation from \$1,200,000,000 in 1914 to \$12,300,000,000 at the close of the war, and \$18,770,000,000 in December, 1919, the gold reserve falling from \$600,000,000 in 1914 to \$327,000,000 in 1919, the ratio of gold to notes declining from 49.7 per cent in 1914 to 5.5 per cent in November, 1918, and 1.7 per cent in December, 1919. The allied group of 18 countries (including Russia up to October, 1917) shows notes aggregating \$4,900,000,000 in 1914, \$25,000,000,000 in November, 1918, and \$30,000,000,000 in December, 1919, their gold reserves \$3,763,000,000 in 1914 and \$5,070,000,000 in 1919, the ratio of gold to notes declining from 76.6 per cent in 1914 to 20.9 per cent in November, 1918, and 17.1 per cent in December, 1919. The eight principal neutrals named aggregated \$1,166,000,000 of the notes in 1914 and \$2,420,000,000 in 1919, their gold reserve increasing from \$516,000,000 to \$1,450,000,000, and their ratio of gold to notes advancing from 44.3 per cent in 1914 to 59.9 per cent in 1919. In the case of the United States the figures supplied by the Treasury Department show note circulation at \$1,056,000,000 in June, 1914, \$3,643,000,000 in November, 1918, and \$4,051,000,000 in December, 1919, the gold reserve \$1,023,000,000 in 1914 and \$2,107,000,000 in 1918, and the ratio of gold to notes 99.6 per cent in 1914, 63.2 per cent in November, 1918, and 52.3 per cent in December, 1919, these figures of notes being exclusive of the gold and silver certificates which are considered as "warehouse receipts" for an equivalent amount of metal deposited with the United States Treasury. The statement in condensed form is as follows:

Paper circulation and gold reserve in 1914, 1918, and 1919, transformed to United States dollars at normal (prewar) values of the currencies of the respective countries.

[In millions of dollars.]

Countries.	July, 1914.			November, 1918.			December, 1919.		
	Gold.	Notes.	Per cent of gold to notes.	Gold.	Notes.	Per cent of gold to notes.	Gold.	Notes.	Per cent of gold to notes.
<i>Belligerents.</i>									
Austria-Hungary.....	\$254	\$464	54.8	\$53	\$7,206	0.7	\$52	\$10,099	0.5
Australia.....	29	48	60.4	85	255	33.3	86	260	33.1
Belgium.....	¹ 65	180	36.7	.....	.....	.....	¹ 69	909	7.5
Brazil.....	² 125	175	71.4	38	560	6.8	44	582	7.6
Bulgaria.....	³ 27	32	83.3	12	342	3.6	9	476	2.0
Canada.....	94	162	58.2	.....	.....	.....	123	300	40.9
Egypt.....	8	13	60.1	.....	.....	.....	17	301	5.2
Finland.....	7	24	28.3	8	213	3.9	8	205	4.0
France.....	806	⁴ 1,301	⁴ 62.0	⁵ 665	5,951	11.2	⁶ 710	7,286	9.6
Germany.....	298	692	43.2	621	4,127	15.0	266	7,561	3.5
Great Britain ⁷	195	140	134.6	521	2,049	25.6	594	2,132	22.9
Greece.....	47	39	120.0	277	221	125.5	347	266	130.3
India.....	124	220	56.2	174	330	52.7	.....	.....	.....
Italy.....	¹ 236	337	70.0	160	1,621	9.8	157	2,085	7.5
Japan.....	106	159	66.8	330	401	82.3	389	532	73.1
New Zealand.....	30	10	300.0	40	30	130.0	39	36	112.0
Portugal.....	6	83	7.3	9	265	3.5	10	400	2.6
Rumania.....	⁸ 43	147	28.9	⁸ 34	457	7.3	⁸ 35	721	4.8
Russia.....	⁹ 777	795	98.3	⁹ 628	8,936	7.0	336	¹⁰ 9,456	3.5
Siam.....	4	12	33.7	6	24	27.3	.....	.....	.....
South Africa.....	38	11	340.1	43	23	188.2	.....	704	.....
Turkey.....	16	9	177.7	.....	630	.....	.....	.....	.....
United States.....	1,023	1,056	99.6	2,199	3,643	63.2	2,107	4,051	52.3
Total (belligerents).....	4,358	6,109	71.3	¹¹ 5,903	37,284	15.8	¹² 5,398	48,362	11.2
<i>Principal neutrals.</i>									
Argentina.....	235	428	54.8	379	494	76.6	394	513	76.8
Denmark.....	20	42	47.2	51	115	44.4	52	130	39.8
Holland.....	66	126	52.1	282	439	64.2	256	420	61.1
Java.....	12	47	25.8	43	80	55.2	65	116	55.7
Norway.....	14	33	43.8	33	110	29.7	40	115	34.5
Sweden.....	28	60	46.2	75	211	35.5	81	194	41.8
Spain.....	106	378	28.1	434	627	68.6	471	749	62.9
Switzerland.....	35	52	67.2	74	185	39.7	92	183	50.5
Total (principal neutrals).....	516	1,166	44.3	1,371	2,261	60.6	1,421	2,421	59.9
Grand total.....	4,874	7,275	70.0	7,274	39,545	18.4	6,849	50,783	13.7

RECAPITULATION.

Allies.....	3,763	4,912	76.6	5,217	24,979	20.9	5,071	29,591	17.1
Central Powers.....	595	1,197	49.7	686	12,305	5.5	327	18,771	1.7
Total (belligerents).....	4,358	6,109	71.3	5,903	37,284	15.8	5,398	48,362	11.2
Total (principal neutrals).....	516	1,166	44.3	1,371	2,261	60.6	1,451	2,421	59.9
Grand total.....	4,874	7,275	70.0	7,274	39,545	18.4	6,849	50,783	13.7

¹ Gold and silver.

² Based on reports of United States Director of Mint.

³ Estimated.

⁴ Includes holdings abroad, not separately stated.

⁵ Exclusive of gold held abroad, stated at \$396,100,000.

⁶ Exclusive of gold held abroad, stated at \$384,900,000.

⁷ Includes Bank of England and "currency notes" account.

⁸ "Cash."

⁹ Excluding gold held abroad.

¹⁰ Oct. 29, 1917; does not include Bolshevik currency, estimated at \$34,000,000,000 at the end of 1919.

¹¹ Exclusive of Turkey, not available.

¹² Exclusive of Turkey and Russia, not available.

European figures are those of great Government banks and do not include those of other banks of issue.

COINAGE OF NATIONS.

CALENDAR YEAR 1918.

Country.	Monetary unit.	Gold.		Silver.		
		Values in monetary units named.	Value in United States money.	Values in monetary units named.	Value of fine ounces consumed. ¹	Fine ounces consumed.
United States.....	Dollar.....	.....	.....	25,473,029	\$18,139,576	\$18,425,915
Philippine Islands.....	Peso.....	.....	.....	3,055,000	1,450,379	1,473,274
Belgium.....	Franc.....	.....	.....	1,460,000	192,916	195,961
Brazil.....	Milreis.....	24,320	\$13,286	.....	.....	.....
British Empire:						
Australasia.....	Pound.....	12,498,377	60,823,352	459,475	1,521,474	1,545,491
British Honduras.....	Dollar.....	.....	.....	1,000	340	345
British Guiana.....	Pound.....	.....	.....	3,500	11,589	11,772
Canada.....	Dollar.....	.....	.....	2,258,745	1,542,653	1,567,004
East Africa and Uganda.....	Ruppee.....	.....	.....	40,000	11,803	12,000
Great Britain.....	Pound.....	.....	.....	9,248,843	30,625,965	31,109,405
India.....	Ruppee.....	73,576,125	23,868,845	430,584,210	146,594,892	148,908,937
Newfoundland.....	Dollar.....	.....	.....	180,000	122,472	124,405
Straits Settlements.....	do.....	.....	.....	1,000,000	515,601	523,750
West Africa.....	Pound.....	.....	.....	1,254,225	4,153,152	4,218,711
Colombia.....	Dollar.....	2,143,813	2,086,573	200,000	142,426	144,670
Dutch East Indies.....	Florin.....	.....	.....	1,960,000	558,313	567,126
Egypt.....	Pound.....	.....	.....	555,914	2,052,719	2,085,122
France.....	Franc.....	.....	.....	92,410,595	12,210,602	12,403,350
French colonies:						
Morocco.....	Rial.....	.....	.....	2,491,233	1,667,492	1,693,814
Tunis.....	Franc.....	1,290	249	804,795	106,340	108,020
Japan.....	Yen.....	65,888,660	32,845,497	14,202,847	4,931,516	4,854,880
Mexico.....	Peso.....	63,915,000	31,861,628	5,090,000	3,650,481	3,708,105
Netherlands.....	Florin.....	.....	.....	3,500,000	960,648	975,812
Norway.....	Crown.....	.....	.....	1,910,000	362,713	368,439
Peru.....	Pound.....	602,558	2,932,047	.....	.....	.....
Portugal.....	Escudo.....	.....	.....	362,920	239,774	243,559
Siam.....	Tical.....	.....	.....	4,111,000	1,722,301	1,749,488
Sweden.....	Crown.....	.....	.....	1,260,705	233,346	237,029
Uruguay.....	Peso.....	.....	.....	1,985,371	1,413,801	1,436,118
Total.....		218,650,143	154,431,477	605,863,407	235,135,284	238,692,502

CALENDAR YEAR 1919.

United States.....	Dollar.....	.....	.....	11,068,400	8,974,362	8,006,604
Philippine Islands.....	Peso.....	.....	.....	933,000	489,752	436,939
Brazil.....	Milreis.....	5,260	\$2,874	.....	.....	.....
British Empire:						
Ceylon.....	Ruppee.....	.....	.....	800,000	308,239	275,000
Cyprus Island.....	Pound.....	.....	.....	20,000	7,540	67,273
India.....	Ruppee.....	30,000,000	9,760,692	442,885,674	170,643,434	152,241,950
Nigeria.....	Pound.....	.....	.....	773,150	2,914,923	2,600,590
Sierra Leone.....	do.....	.....	.....	28,200	106,319	94,854
Straits Settlements.....	Dollar.....	.....	.....	1,950,000	852,322	760,500
Chile.....	Peso.....	.....	.....	912,847	191,569	170,857
Colombia.....	do.....	13,044,232	12,695,951	.....	.....	.....
Denmark.....	Crown.....	.....	.....	3,056,627	660,089	589,623
Dutch East Indies.....	Florin.....	.....	.....	3,220,000	1,049,388	936,226
Egypt.....	Pound.....	.....	.....	33,400	140,423	125,280
France.....	Franc.....	.....	.....	76,782,759	11,551,959	10,306,243
French colonies:						
Indo-China.....	Piaster.....	.....	.....	150,000	131,135	117,186
Morocco.....	Rial.....	.....	.....	3,993,950	3,249,541	2,899,124
Tunis.....	Franc.....	1,290	249	1,811	272	243
Italy:						
Somaliland.....	Ruppee.....	.....	.....	500,000	192,650	171,875
Japan.....	Yen.....	37,260,120	18,572,307	7,596,523	2,956,622	2,637,792
Mexico.....	Peso.....	32,860,000	16,379,067	27,753,000	14,501,540	12,937,755
Netherlands.....	Florin.....	.....	.....	6,000,000	1,991,487	1,776,733
Peru.....	Pound.....	737,655	3,589,796	.....	.....	.....
Persia.....	Kran (silver).....	2,820,630	421,718	10,081,250	1,504,988	1,342,696
Siam.....	Tical.....	.....	.....	.....	.....	.....
Sweden.....	Crown.....	.....	.....	4,027,000	1,513,159	1,349,986
Venezuela.....	Bolivar.....	.....	.....	1,604,171	337,169	300,810
Total.....		116,729,187	61,422,654	609,471,762	225,014,478	200,811,333

¹ At average price of a fine ounce of silver in New York, \$0.98446 in 1918 and at \$1.12087 in 1919.

**WORLD'S MONETARY STOCKS OF GOLD, SILVER, AND PAPER MONEY
AT THE CLOSE OF THE YEARS 1918 AND 1919.**

The following compilations have been made from such data as are available—avowedly incomplete. The amount of gold and silver in circulation in many countries is not obtainable, and in some countries that held by private banks can not be given.

For the United States the figures given cover all domestic gold and silver coin, but only such bullion and foreign coin as owned by the Government and Federal reserve banks. All foreign coin which comes into possession of the Government is converted to bullion.

Monetary stocks of the principal countries of the world.

END OF CALENDAR YEAR 1918.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Metallic stock, unclassified.	Gold stock.			Silver stock.	Paper circulation.	Popula- tion.	Per capita.			
		Name.	United States, equivalent.		In banks and public treasuries.	In circula- tion.	Total.				Un- classi- fied metal.	Gold.	Silver.	Paper.
North America:														
United States	Gold	Dollar	\$1. 00	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	\$20. 14	\$6. 25	\$36. 81	
Canada	do	do	1. 00	\$203, 751	\$3, 165, 226	3	\$3, 165, 226	\$656, 137	\$3, 865, 352	105, 015	\$24. 37		51. 36	
Mexico	do	Peso	1. 4985	250, 000	3				429, 493	15, 502	16. 13			
British Honduras	do	Dollar	1. 00						481	41	. 07	4. 02	11. 73	
Costa Rica	do	Colon	. 4653		1, 415		1, 415	697	6, 409	431	3. 28	1. 62	14. 87	
Dominican Repub- lic	do	Dollar	1. 00		100	\$300	400	400	1, 400	725	. 55	. 55	1. 95	
Guadeloupe	Paper	Franc	. 193	2 716					2, 439	166	4. 31		14. 69	
Guatemala	Silver	Peso	(⁶)						240, 000	2, 119	. 28	. 06	113. 26	
Haiti	Gold	Gourde	. 25		500	200	700	150		2, 500				
Honduras	Silver	Peso	(³)						1, 000	562			1. 78	
Nicaragua	Gold	Cordoba	1. 00						2, 960	704			4. 20	
Salvador	Silver	Peso	(³)		757		757	3, 621	12, 009	1, 268	. 60	2. 86	9. 47	
South America:														
Argentina	Gold	do	. 9648		321, 869		321, 869		500, 757	8, 066	39. 90		62. 08	
Bolivia	do	Boliviano	. 3893		5, 445		5, 445	23	13, 684	2, 890	1. 88	. 01	4. 73	
Brazil	do	Milreis	. 5462		27, 301		27, 301	16, 389	551, 509	26, 522	1. 02	. 62	20. 78	
Chile	do	Peso	. 365		26, 361	4, 702	31, 063	6, 661	80, 826	3, 870	8. 02	1. 72	20. 88	
Colombia	do	Dollar	. 9733		4, 519		4, 519	6, 249	9, 908	5, 071	. 89	1. 23	1. 95	
Ecuador	do	sucre	. 4867		3, 713		3, 713	427	5, 790	2, 000	1. 85	. 21	2. 90	
Paraguay	do	Peso (Argen- tine)	. 9648			482	482		120, 599	1, 000	. 48		120. 60	
Peru	do	Libra	4. 8665		15, 671	16, 598	32, 269	424	17, 192	5, 800	5. 56	. 07	2. 96	
Uruguay	do	Peso	1. 0342		51, 094		51, 094			1, 346	37. 96			
Venezuela	do	Bolivar	. 193		6, 866	5, 272	12, 138	9, 508	4, 345	2, 816	4. 31	3. 38	1. 54	
Europe:														
Austria-Hungary	do	Krone	. 2026		53, 186		53, 186	11, 548	8, 713, 016	52, 368	1. 02	. 23	166. 38	
Belgium	do	Franc	. 193		2 51, 346		51, 346	5, 460	906, 367	7, 658	6. 70	. 71	118. 35	
Denmark	do	Krone	. 268		2 189, 778		189, 778	2 2, 417	365, 335	2, 941	64. 53	. 82	124. 22	
Finland	do	Markka	. 193						223, 147	3, 269			68. 26	
France	do	Franc	. 193		664, 017		664, 017	61, 432	5, 838, 173	39, 700	16. 73	1. 55	147. 06	
Germany	do	Mark	. 2382		538, 808		538, 808	4, 764	9, 093, 047	67, 810	7. 95	. 07	134. 10	
Great Britain	do	Pound	4. 8665		423, 937	484, 288	908, 225	301, 723	2, 332, 643	46, 089	19. 71	6. 55	50. 61	

Greece.....	do.	193	2 10, 481	234, 109	15, 028	271, 500	4, 950	2. 11	6. 41	41	54. 85
Italy.....	do.	193		234, 109	15, 028	2, 677, 682	36, 546		2. 34	4. 83	73. 27
Luxembourg.....	do.	193		608	1, 255	463, 796	260		42. 22	7. 54	245. 37
Netherlands.....	do.	402		277, 957	49, 665	470, 536	6, 583		15. 44	2. 45	71. 48
Norway.....	do.	208		38, 747	6, 164	116, 902	2, 509				46. 59
Poland.....	do.	2382		8, 608	40, 646	243, 372	12, 000		1. 44	6. 82	20. 28
Portugal.....	do.	1, 0805		332, 916	13, 993	480, 405	7, 508		1. 86		63. 99
Rumania.....	do.	193		19, 493	13, 993	28, 435, 577	178, 905		4. 22	3. 03	158. 94
Russia.....	do.	1346		438, 562	220, 289	645, 536	20, 500		21. 39	10. 75	31. 49
Serbia.....	do.	193		76, 574	12, 282	220, 194	5, 713		13. 40	2. 15	38. 54
Spain.....	do.	268		80, 730	40, 553	189, 930	3, 880		20. 81	10. 45	48. 95
Sweden.....	do.	193		80, 730	40, 553	703, 530	21, 274				33. 07
Switzerland.....	do.	193							. 20	1. 16	4. 13
Turkey.....	do.	404		835	4, 941	17, 591	4, 262			. 09	3. 41
Asia:											
Ceylon.....	Ruppee	3244			631, 358	57, 589	336, 042	1. 41			
China.....	Dollar	(3)									
Chosen (Korea).....	Yen	4985									
Federated Malay States.....	Dollar	5678									
Formosa (Taiwan).....	Yen	4985									
Hongkong.....	Dollar	3244									
India.....	Ruppee	4985									
Indo-China.....	Yen	402									
Japan.....	Guilder	3709									
Neth. Indies.....	Tical	5678									
Siam.....	Dollar										
Straits Settlements.....											
Africa:											
East Africa and Uganda.....	Ruppee	3244									
Egypt.....	Pound	4, 9431									
Morocco, French.....	Peseta	193									
South Africa.....	Pound	4, 8665									
Australasia:											
Australia.....	do.	4, 8665									
New Zealand.....	do.	4, 8665									
Total.....											

1 Gold and silver certificates not included, as they represent those metals, dollar for dollar.
2 State bank figures only.
3 Fluctuates with price of silver.
4 All except \$4,246,000 are German marks.
5 Monetary standard not established.
6 Shanghai stock only.
7 Government Currency Department only.
8 Does not include metallic reserve in Government Treasury.
NOTE.—Figures given represent each country's stock at the end of the year, except where otherwise indicated. Population figures are from the Statistical Abstract of the United States, 1917. Blanks indicate no figures available, rather than no stock. Gold held abroad as follows, not included in above figures: Argentina, \$96,062,428; British Honduras, \$250,000; Ecuador, \$4,986,545; Netherlands, \$18,026,670; Rumania, \$338,160,300; France, \$338,160,300; Egypt, \$15,831,811; Haiti, \$500,000; Straits Settlements, \$21,479,267.

Monetary stocks of the principal countries of the world—Continued.

END OF CALENDAR YEAR 1919.

[Stated in United States dollars.]

Country.	Monetary standard.	Monetary unit.		Metallic stock, unclassified.	Gold stock.			Paper circulation.	Silver stock.	Population.	Per capita.			
		Name.	United States equivalent.		In banks and public treasuries.	In circulation.	Total.				Unclassified metal.	Gold.	Silver.	Paper.
North America:				Thousands	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.	Thousands.				
United States:	Gold.	Dollar.	\$1.00	\$182,460	\$2,708,862	\$2,708,862	\$4,377,057	\$543,510	108,291		\$25.01	\$5.02	\$40.42	
Canada.	do.	do.	1.00				354,364		8,361				42.38	
Mexico.	do.	Peso.	1.4985	50,000	50,000	50,000	50,148		15,502		3.29		3.23	
British Honduras.	do.	Dollar.	1.00	7	7	7	290	184	41		3.29	4.49	7.07	
Costa Rica.	do.	Colon.	4.653	1,472	1,472	1,472	13,236	2	455		3.23		29.09	
Cuba.	do.	Peso.	1.00	2,510	\$42,490	45,000	100,000	6,000	2,628		17.12	3.58	38.05	
Dominican Republic.	do.	Dollar.	1.00	25	25	25	12,500	1,150	725		.03	1.58	17.24	
Haiti.	do.	Gourde.	.25	600	600	600	8,500	50	2,500		.24	.02	1.40	
Honduras.	Silver.	Peso.	(2)				3,573	172	562			.31	1.02	
Nicaragua.	Gold.	Cordoba.	(2)				8,748	230	800			.31	4.91	
Panama.	do.	Colon.	1.00	291	291	291		290	450		.64	.64	6.83	
Salvador.	do.	Colon.	.50	4,750	4,750	4,750	8,800	595	1,288		3.69	.46	14.62	
Trinidad.	do.	Pound.	4.8685	18	18	18	5,512	853	377		.05	2.26		
South America:														
Argentina.	do.	Peso.	.9648	299,119	299,119	299,119	517,957		8,284		36.11		62.50	
Brazil.	do.	Milreis.	.5462	29,443	29,443	29,443	367,712		27,474		1.06		20.66	
Chile.	do.	Peso.	.365	25,753	25,753	25,753	648		3,870		.16			
Colombia.	do.	Dollar.	.9723	7,494	7,494	7,494	14,191	6,229	5,473		1.37	1.13	2.59	
Paraguay.	do.	Peso (Argentina).	.9648				120,600		1,000				120.60	
Peru.	do.	Libra.	4.8685	15,671	15,671	15,671		424	5,800		5.56	.07	4.28	
Uruguay.	do.	Peso.	1.0842	458,773	458,773	458,773			1,407		41.77			
Europe:														
Austria-Hungary.	do.	Krone.	.2026	445,111	445,111	445,111			52,368		.86	.22	168.31	
Belgium.	do.	Franc.	.193	451,417	451,417	451,417	923,505	11,540	7,658		6.71	.68	120.59	
Brussels.	do.	Lev.	.193	7,137	7,137	7,137	549,278	3,896	5,518		1.29	.61	99.54	
Czechoslovakia.	do.	Crown.	.2026	45,790	45,790	45,790	911,597	4,200	13,000		1.25	1.55	70.12	
Denmark.	Gold.	Krone.	.268	187,380	187,380	187,380	428,552	4,700	2,941		63.71	.96	146.06	
Finland.	do.	Markka.	.193	8,422	8,422	8,422	305,278	4,700	3,269		4.65	1.43	93.38	
France.	do.	Franc.	.193	4,694,339	4,694,339	4,694,339	7,193,988	451,743	39,700		17.50	1.30	181.21	
Germany.	do.	Mark.	.2382	2,590,519	2,590,519	2,590,519	11,785,898	42,324	67,812		3.82	.03	173.80	
Gibraltar.	do.	Pound.	4.8685	380	380	380		165	26		14.61	6.34	48.38	
Great Britain.	do.	Pound.	4.8685	777,872	777,872	777,872	2,436,953		46,089		16.88		52.88	
Greece.	do.	Drachma.	.193										56.11	
Italy.	do.	Lira.	.193	171,276	171,276	171,276	277,719	63,293	4,950		4.66	1.72	97.31	
Yugoslavia.	do.	Dinar.	.193	12,256	12,256	12,256	456,156	2,991	36,717		4.66		73.51	

World production of gold and silver, 1918 and 1919.

Country.	Calendar year 1918.						Calendar year 1919.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$0.98446). ¹	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value (\$1.12087). ¹
North America:												
United States.....	103,290	3,320,784	\$68,646,700	2,109,179	67,810,100	\$66,756,331	90,782	2,918,628	\$90,333,400	1,763,062	56,682,445	\$63,533,652
Canada.....	21,763	699,681	14,463,689	2,665,132	21,383,979	21,051,672	23,862	767,167	15,858,749	487,562	15,675,134	17,569,787
Mexico.....	25,316	813,895	16,824,700	1,944,541	62,517,000	61,545,485	22,944	737,650	15,246,575	1,946,673	62,681,987	70,258,359
Total.....	150,369	4,834,360	99,935,089	4,718,852	151,711,079	149,853,489	137,588	4,423,445	91,440,724	4,200,297	135,039,566	151,361,798
Central American States and West Indies:												
.....	5,116	164,475	3,400,000	90,202	2,900,000	2,854,934	4,966	159,638	3,300,000	87,092	2,800,000	3,138,436
South America:												
Argentina.....	6	193	4,000	778	25,000	24,612	6	193	4,000	777	25,000	28,022
Bolivia.....	8	242	5,000	75,738	2,435,000	2,397,160	7	242	5,000	75,739	2,435,000	2,729,318
Brazil.....	4,213	135,450	2,800,000	59,098	1,900,000	1,870,474	4,213	135,450	2,800,000	75,778	25,000	28,022
Chile.....	1,151	37,007	765,000	15,376	494,331	486,650	1,151	37,007	765,000	59,098	1,900,000	2,129,653
Colombia.....	9,028	290,250	6,000,000	15,376	40,000	39,378	9,028	290,251	6,000,000	15,376	494,331	554,080
Ecuador.....	1,204	38,700	800,000	1,244	40,000	39,378	1,204	38,700	800,000	1,244	40,000	44,835
Peru.....	1,793	57,645	1,191,628	304,253	9,781,734	9,629,726	1,793	57,637	1,191,463	304,253	9,781,734	10,964,052
Uruguay.....	15	484	10,000	.....	.....	.....	15	484	10,000	.....	.....	.....
Guiana—												
British.....	763	24,546	507,411	.....	.....	.....	763	24,546	507,411	.....	.....	.....
Dutch.....	586	18,851	389,675	249	8,000	7,876	496	15,936	328,431	249	8,000	8,967
French.....	1,796	57,741	1,193,612	.....	.....	.....	1,655	53,212	1,100,000	.....	.....	.....
Venezuela.....	712	22,891	473,200	93	3,000	2,953	903	29,025	600,000	127	4,100	4,596
Total.....	21,275	684,000	14,139,526	457,607	14,712,065	14,483,441	21,234	682,683	14,112,305	457,641	14,713,165	16,491,545
Europe:												
Austria-Hungary.....	271	8,708	180,000	54,433	1,750,000	1,722,805	.....	.....	.....	.....	.....	.....
France.....	752	24,187	500,000	17,256	40,000	39,378	227	7,300	150,904	373	12,000	13,450
Czechoslovakia.....	.....	.....	.....	1,244	554,780	546,159	189	6,076	125,602	18,069	580,918	651,134
Great Britain.....	.....	.....	.....	2,477	79,636	78,398	.....	.....	.....	2,333	75,000	84,065
Greece.....	10	316	6,532	5,443	175,015	172,295	752	24,187	500,000	4,977	160,000	179,339
Italy.....	34	1,103	22,800	15,552	500,000	492,230	23	726	15,000	10,887	350,000	392,305
Norway.....	.....	.....	.....	8,404	270,200	266,001	.....	.....	.....	8,404	270,200	302,859
Russia.....	18,056	580,500	12,000,000	12,442	400,000	393,784	18,056	580,500	12,000,000	12,442	400,000	448,348
Serbia.....	.....	.....	.....	622	20,000	19,689	.....	.....	.....	622	20,000	22,417

Spain.....	15	484	10,000	98,988	3,182,464	3,133,009	15	484	10,000	90,202	2,900,000	3,250,523
Sweden.....				980	31,500	31,010				3,110	31,500	35,308
Turkey.....				12,442	400,000	393,784					100,000	112,087
Total.....	19,138	615,298	12,719,332	230,283	7,403,595	7,288,542	19,262	619,273	12,801,506	152,399	4,899,618	5,491,835
Australasia:												
New South Wales.....	2,707	87,044	1,799,354	288,024	9,259,961	9,116,061	2,048	65,838	1,360,992	196,106	6,304,818	7,066,881
Northern Territory.....	16	525	10,853		152,499	150,129	16	500	10,336			
Queensland.....	4,155	133,571	2,761,158	4,743	1,608	1,583	3,764	121,030	2,501,912	2,863	92,048	103,174
South Australia.....	193	6,189	127,938	50	9,000	8,860	100	3,224	66,646	18	561	8,967
Victoria.....	4,940	158,827	3,283,245	280			4,212	135,427	2,799,524	249	8,000	
Western Australia.....	27,263	876,508	18,119,028				22,521	724,053	14,967,504			
New Zealand.....	6,490	208,654	4,313,261	15,552	500,000	492,230	6,019	193,500	4,000,000	15,552	500,000	560,435
Tasmania.....	327	10,529	217,654	351	11,286	11,111	239	7,886	158,884	16,340	525,343	588,841
Papua.....	271	8,707	180,000				371	11,919	246,388			
Total.....	46,362	1,490,554	30,812,491	309,000	9,934,354	9,779,974	39,290	1,263,177	26,112,186	231,128	7,430,770	8,328,927
Asia:												
British India—												
Burma.....	15,093	485,236	10,030,716	61,291	1,970,500	1,939,878	15,778	507,260	10,485,992	{	1,973,000	2,211,476
Other.....	5,417	174,150	3,600,000	8,398	270,000	265,804	4,965	159,637	3,300,000	5,991	192,606	215,886
China.....	4,965	159,637	3,300,000	2,177	70,000	68,912	4,213	135,450	2,806,000	2,022	65,000	72,857
Chosen (Korea).....				809	26,000	25,596				622	20,000	22,417
East Indies—												
British.....	1,106	35,556	735,000				978	31,444	650,000			
Dutch.....	2,763	88,836	1,836,400	40,000	1,286,000	1,266,016	1,806	58,050	1,200,000	40,000	1,286,000	1,441,439
Federated Malay States.....	570	18,308	378,460				510	16,402	339,059			
Formosa (Taiwan).....	773	24,850	513,700	837	26,900	26,482	628	20,186	417,282	777	25,000	28,022
Indo-China.....	75	2,419	50,000	31	1,000	985	60	1,935	40,000	31	1,000	1,121
Japan.....	7,683	246,998	5,105,900	205,300	6,600,400	6,497,830	6,600	212,190	4,386,357	149,300	4,800,000	5,380,176
Total.....	38,445	1,235,990	25,550,176	318,843	10,250,800	10,091,503	35,538	1,142,554	23,618,690	260,112	8,362,606	9,373,394
Africa:												
Algeria.....				5,313	170,813	168,159				5,313	170,813	191,459
Belgian Congo.....	3,662	117,733	2,433,757	327	10,500	10,337	3,373	108,442	2,241,695	311	10,000	11,209
British West Africa (Gold Coast and Nigeria).....	9,793	314,860	6,508,732		780		9,066	291,463	6,025,075			
Egypt and Abyssinia.....	300	12,531	259,039	24		768	443	14,232	294,195		304	340
French West Africa.....	47	1,500	31,000				85	2,733	56,496			
Madagascar.....	743	23,887	493,788	622	20,000	19,689	700	22,505	465,220		17,682	19,819
Portuguese East Africa.....	373	11,997	248,000	37	1,200	1,181	301	9,675	200,000	550	1,000	1,121
Rhodesia.....	19,638	631,358	13,051,325	5,466	175,722	172,991	18,458	593,439	12,267,473	5,617	180,586	202,414
Transvaal, Cape Colony, and Natal.....	261,847	8,418,377	174,023,297	27,294	877,500	863,864	259,149	8,331,651	172,230,512	27,724	891,304	999,036
Total.....	296,493	9,532,243	197,048,988	39,083	1,256,515	1,236,989	291,575	9,374,140	193,780,666	39,555	1,271,689	1,425,398
Total for world.....	577,198	18,556,920	383,605,552	6,163,870	198,168,408	195,088,872	549,453	17,664,910	365,166,077	5,428,224	174,517,414	195,611,333

¹ Average price, per ounce 1.000 fine, of bar silver in New York.

1909.....	21,965,111	454,059,100	.....	212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910.....	22,022,180	455,239,100	.....	221,715,673	286,662,700	9	91	61.4	38.6
1911.....	22,348,313	461,980,500	.....	226,192,923	292,451,500	9	91	63.3	36.7
1912.....	22,549,335	466,136,100	.....	224,310,654	290,017,800	10	90	60.2	39.8
1913.....	22,249,596	459,939,900	.....	223,907,843	289,497,000	9	90.1	62.9	37.1
1914.....	21,240,416	439,078,260	.....	168,452,942	217,797,743	11.2	88.8	66.8	33.2
1915.....	22,674,568	468,724,918	.....	184,204,745	238,163,710	11	89	66.3	33.7
1916.....	21,970,788	454,176,500	.....	168,843,000	218,302,060	11.5	88.5	67.5	32.5
1917.....	20,289,546	419,422,100	.....	174,187,800	225,212,509	10.4	89.6	65.1	34.9
1918.....	18,556,920	383,605,552	.....	198,168,408	256,217,739	8.6	91.4	60	40
1919.....	17,604,910	365,166,077	.....	174,517,414	225,638,677	9.2	90.8	61.8	38.2
Total.....	859,394,566	17,765,264,207	.....	12,397,551,401	16,029,157,338	6.5	93.5	52.6	47.4

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,500
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,501,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	96,252,700
1898.....	13,877,806	286,879,700	169,055,253	99,742,600
1899.....	14,837,775	306,724,100	168,337,452	101,002,600
1900.....	12,315,135	254,576,300	173,591,364	107,626,400
1901.....	12,625,527	260,992,900	173,011,283	103,806,700
1902.....	14,354,680	296,737,600	162,763,483	86,264,700
1903.....	15,852,610	327,702,700	167,689,322	90,552,200
1904.....	16,804,372	347,377,200	164,195,266	95,233,300
1905.....	18,396,451	380,288,300	172,317,688	105,113,700
1906.....	19,471,080	402,503,000	165,054,497	111,721,100
1907.....	19,977,260	412,966,600	184,206,984	121,577,100
1908.....	21,422,244	442,837,000	203,131,404	108,655,100
1909.....	21,965,111	454,059,100	212,149,023	110,364,400
1910.....	22,022,180	455,239,100	221,715,763	119,727,000
1911.....	22,348,313	461,980,500	226,192,923	122,143,800
1912.....	22,549,335	466,136,100	224,310,654	137,883,800
1913.....	22,249,596	459,939,900	223,907,845	135,246,400
1914.....	21,240,416	439,078,260	168,452,942	93,174,691
1915.....	22,674,568	468,724,918	184,204,745	95,587,526
1916.....	21,970,788	444,176,500	168,843,000	115,905,654
1917.....	20,289,546	419,422,100	174,187,800	155,941,628
1918.....	18,556,520	383,605,552	198,168,408	195,088,872
1919.....	17,664,910	365,166,077	174,517,414	195,611,333
Total.....	566,549,719	11,701,630,407	6,691,622,550	5,068,641,104
Grand total.....	645,316,349	13,329,882,407	7,239,619,781	5,798,204,104

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ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDED JUNE 30

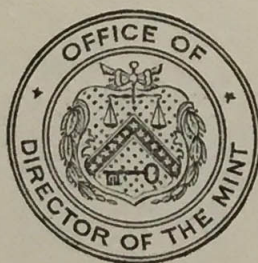
1918

INCLUDING REPORT ON

**The Production of the
Precious Metals**

DURING THE CALENDAR YEAR

1917



WASHINGTON
GOVERNMENT PRINTING OFFICE
1918

ANNUAL REPORT OF THE
Director of the Mint

FOR THE FISCAL YEAR
ENDING JUNE 30

1918

ANNUAL REPORT ON

The Production of the

TREASURY DEPARTMENT,

Document No. 2822.

Director of the Mint.



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PART I

REPORT OF THE DIRECTOR ON THE OPERATIONS OF THE MINT SERVICE FOR THE FISCAL YEAR 1918

REPORT OF THE DIRECTOR OF THE MINT.

TREASURY DEPARTMENT,
BUREAU OF THE MINT,
Washington, D. C., September 17, 1918.

SIR: In compliance with the provisions of section 345, Revised Statutes of the United States, I have the honor to submit herewith a report covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1918, being the forty-sixth annual report of the Director of the Mint. There is also submitted for publication in connection therewith the annual report of this bureau upon the production and consumption of the precious metals in the United States for the calendar year 1917.

OPERATIONS OF THE MINTS AND ASSAY OFFICES.

The fiscal year 1918 was for the Mint Service the most active in its history, the three coinage mints at Philadelphia, San Francisco, and Denver working 16 to 24 hours per day for the greater part of the year to keep up with the demand for coin of denominations below the dollar.

The unprecedented demand for fractional coin is doubtless due to war activities—general acceleration of business transactions requiring more frequent settlements; larger earnings of the people, resulting in more expenditures; demands of camp activities, etc. Internal revenue taxes on amusement entrance fees and on numerous other services, as well as increased street car fares and additions to other prices, required many 1-cent pieces.

Notwithstanding our 24-hour-a-day, working-to-capacity basis, for weeks our orders for coin exceeded the supply; but by the close of the year all orders had been filled and a considerable stock of each denomination of the fractional coins had been accumulated. The 1918 domestic coinage has never previously been equaled, totaling 714 million pieces, compared with 406½ million in 1917 and 155 million in 1916. In addition there were executed in 1918 for foreign Governments 52 million pieces of coins and blanks. Percentage comparisons give, on domestic coinage, 75½ per cent higher in 1918 than in 1917, and 362 per cent higher in 1918 than in 1916; on combined domestic and foreign pieces executed, 80½ per cent higher in 1918 than in 1917, and 269½ per cent higher in 1918 than in 1916.

SILVER DOLLARS CONVERTED TO BULLION.

An unusual feature of the year was the conversion of over 68 million silver dollars into bullion, this being responsible for much overtime in the melting rooms during April, May, and June, at the Philadelphia and San Francisco Mints and New York Assay Office. This work was materially facilitated by use of the electric furnace

installed the previous year at the Philadelphia Mint. The conversion of silver dollars to bullion was in accordance with the act of April 23, 1918, printed elsewhere in this document. The bullion was used to assist foreign Governments at war with the enemies of the United States.

PLATINUM DEPOSITS.

Receipt and determination of values of platinum deposits, refining of platinum and its manufacture into shapes for use of Government institutions, particularly in connection with war work, has been an important feature at the New York Assay Office.

The platinum work has been materially extended during the past year. Platinum deposits had not previously been accepted by the Government, that obtained being recovered in our refineries from deposits of gold and silver containing small quantities of the metal.

Cooperating with the War Industries Board, platinum deposits were accepted at the New York Assay Office after April 25; and to June 30, 1918, 269 deposits requiring 350 assays were received. By August 26, 1918, these deposits had increased to 867 requiring 1,002 assays, ranging in quantity from one one-hundredth to several hundred ounces each, and consisting of grains, sponge, fine platinum, jewelers' and dental scrap, etc.

In January, 1918, the New York Assay Office received, to be refined and prepared for United States war uses, a large shipment of Russian platinum in the form of grains and nuggets, consisting of 20,922.89 gross ounces. This was all refined, much of it to a fineness of 0.999 and above, by the end of the fiscal year; from it was obtained 17,639.892 fine ounces platinum; 64.751 fine ounces palladium; 182.113 fine ounces iridium, and 48.563 fine ounces rhodium.

For Ordnance Department uses the platinum is made into the form of sponge, platinic chloride, and wire drawn to a diameter of $\frac{3}{16}$ inch. For use of Government laboratories over 250 platinum articles of various kinds were manufactured during the year.

To meet the platinum situation it was found necessary to establish at the New York Assay Office special divisions for receiving, for assaying, and for melting and refining. Special furnaces have been designed and an original system of electrolytic refining of metals of the platinum group evolved, by the superintendent of the melting and refining department, Mr. B. P. Wirth. These devices have given results which are believed to be second to none.

DEPOSITS OF GOLD AND SILVER.

The work incident to receipt, determination of value, and payment for deposits of gold and silver bullion continues to be largely increased over prewar years, many more individual deposits being received. These include a number of Red Cross and similar deposits of contributed jewelry and household plate that under ordinary circumstances would not have reached the melting pot; also foreign bullion that was diverted by uncertain shipping conditions from the usual European channels.

REFINERIES.

The refineries of the Mint Service did excellent work during the fiscal year 1918, the output being 15 per cent greater than for the prior year and the stock of unrefined bullion on hand at the close of

the year being about 22½ per cent less than that of the prior year. The more favorable results were particularly noticeable at the San Francisco institution, which operated its refinery the full year as against five months the previous year, and where the output was more than tripled. The New York refinery met an increased demand of the industries for gold of high fineness, notwithstanding the large expansion of the platinum work. Our refinery output is of very high grade—of fineness nine hundred and ninety-nine thousandths and above.

CONFERENCE OF MINT OFFICIALS.

A conference of mint officials was held in September, 1917, meeting at the San Francisco and Denver Mints and inspecting the Seattle Assay Office and the Carson City Mint. The Director of the Mint, a representative of the Secretary's office, and the superintendents and heads of departments of the larger mint institutions were present. Exchange of experience in administration and operation and inspection of varying equipments led to a number of suggestions which should materially increase the efficiency of the Mint Service.

INSTITUTIONS OF MINT SERVICE.

There has been no change for several years in the number of active Mint Service institutions, those operated during the year ended June 30, 1918, being: Coinage mints at Philadelphia, San Francisco, and Denver; assay office at New York, which has a large trade in bars of fine gold and silver; mints at New Orleans and Carson City conducted as assay offices, and assay offices at Seattle, Boise, Helena, Salt Lake City, and Deadwood, these being bullion-purchasing agencies for the large institutions. Refineries were operated at the New York, Denver, and San Francisco institutions.

MINOR ASSAY OFFICES.

The activities of the minor assay offices are limited by lack of appropriations sufficient to permit them to accept all business available to them, and if the policy followed since 1915 of endeavoring to extend the usefulness of these offices to the mining industry is to be fully realized, increased appropriations are imperative.

At some of these offices, particularly at Carson City and Salt Lake City, the number of deposits, as well as their value, materially increased during the fiscal year 1918. Additional employees are needed at both to properly handle the work coming to them and provide efficient service. At Carson City the number of deposits increased 12 per cent and their value increased 92½ per cent over last year.

The making of ore assays at a nominal cost continues to be a useful service to the mining industry of the West, as is evidenced by the larger patronage since adoption of this policy in 1915. At the Salt Lake City office the number of these assays has nearly doubled during the past year, their total being 1,042, which includes 480 assays made on samples submitted by the General Land Office and the Forest Service.

Alaska continues to be the source of most of the gold received at the Seattle Assay Office, but, as usual, substantial quantities were received during the past year from the Yukon and British Columbia.

GOLD OPERATIONS.

The value of the gold acquired by the Government at the mints and assay offices during the fiscal year 1918 was \$303,056,486.50. United States gold coin received for recoinage was of value \$6,431,235.68; transfers of gold between Mint Service offices totaled \$17,426,122.17; making an aggregate of gold handled by the Mint Service during the fiscal year 1918 of \$326,913,844.35.

SILVER OPERATIONS.

Passage of the act of April 23, 1918, had the effect of stabilizing the price of silver at \$1 per fine ounce, which price has been paid for all silver acquired by the Mint Service since that date. Prior thereto our purchase price fluctuated, during this fiscal year, between 77 cents (paid in July) and \$1.15 $\frac{1}{4}$ (paid in September, 1917). Silver has not previously reached so high a price in many years. The average cost per ounce for the silver acquired during the fiscal year was 95+ cents. About one-half as much silver as is produced in the United States during a year was acquired by the Mint Service during the past fiscal year, the total being 34,211,367.91 fine ounces, costing \$32,643,809.61; the silver received and repaid to the depositors thereof in bars bearing the Government stamp totaled 1,834,907.18 fine ounces; the United States silver coin received for recoinage totaled 478,611.09 fine ounces with recoinage value of \$661,636.21; silver dollars aggregating 7,697,722.54 fine ounces, having face value of \$10,017,000, were received from other Treasury offices for melting; Philippine silver coins received for recoinage totaled 1,910,998.01 fine ounces; the transfers of silver between Mint Service offices totaled 4,232,789.43 fine ounces, making an aggregate quantity of silver handled by the Mint Service during the fiscal year 1918 of 50,366,396.16 fine ounces. This is about 2 $\frac{3}{4}$ times the quantity handled last year, the large increase being due principally to the extraordinary demand for subsidiary silver coin.

COINAGE.

The United States coinage for the fiscal year 1918 amounted to \$43,596,895.91, of which \$35,004,450 was silver, \$4,136,163.90 was nickel, and \$4,456,282.01 was bronze. There was no gold coined during the fiscal year.

There were also coined at the Philadelphia Mint 8,980,000 nickel pieces for Ecuador; 1,000,000 nickel pieces for Salvador; and 800,000 gold planchets in addition to 9,500,000 nickel coins for Peru. The mint at San Francisco coined for the Philippine Islands 16,968,341 silver, 3,000,000 nickel, and 12,500,000 bronze pieces. Total number of foreign pieces executed, 52,748,341.

The seigniorage on United States coinage executed totaled \$20,538,055.58, of which \$13,279,648.34 was on subsidiary silver coins and \$7,258,407.24 was on minor coins.

STOCK OF COIN AND BULLION IN THE UNITED STATES.

On June 30, 1918, the estimated stock of domestic coin in the United States was \$2,068,153,106, of which \$1,336,780,596 was gold, \$499,515,930 was silver dollars, and \$231,856,580 was subsidiary silver coin.

The stock of gold bullion in the mints and assay offices on the same date was valued at \$1,738,559,152.15, an increase over last year of \$188,201,169.39, and the stock of silver bullion was 14,895,910.79 fine ounces, an increase over last year of 4,841,493.98 fine ounces.

PRODUCTION OF GOLD AND SILVER.

The production of the precious metals in the United States during the calendar year 1917 was as follows: Gold, \$83,750,700; and silver, 71,740,362 fine ounces.

INDUSTRIAL ARTS CONSUMPTION OF GOLD.

The amount of gold consumed in the industrial arts during the calendar year 1917 was \$52,915,641, of which \$34,803,445 was new material. Silver consumed amounted to 27,039,845 fine ounces, of which 15,998,807 fine ounces was new material.

Approximately \$64,000,000 worth of gold bullion, or more than half that issued by the Mint Service during the fiscal year 1918, is estimated to have been for use in the arts.

EXPORT OF GOLD COIN.

The net export of United States gold coin for the fiscal year ended June 30, 1918, was \$121,836,033.

LEGISLATION SUGGESTED.

Legislation suggested last year is still much needed in order to increase the efficiency of the Mint Service, viz: Increase of the minor coinage metal fund from \$200,000 to \$400,000, and a permanent indefinite appropriation for the purchase of metals to alloy gold and silver for coinage.

ESTIMATES FOR THE FISCAL YEAR 1920.

The total of estimates for the Mint Service for the fiscal year 1920, including the office of the Director in Washington, is \$1,782,530, which compares with estimates of \$1,662,980 for the fiscal year 1919 and appropriations for the latter year of \$1,661,280.

APPROPRIATIONS, EXPENSES, AND INCOME.

The appropriated amounts available for Mint Service use during the fiscal year 1918 totaled \$2,125,333.67, reimbursements to appropriations for services rendered amounted to \$259,541.68, making an available total of \$2,384,875.35.

The expenses chargeable to appropriations were \$2,125,504.78; those chargeable to income \$71,764.53; total, \$2,197,269.31.

The income realized by the Treasury from the Mint Service totaled \$22,804,037.37, of which \$20,538,055.58 was seigniorage.

ELECTRIC FURNACE.

Operation at the Philadelphia Mint of a 1,000-pound Rennerfelt electric melting furnace constantly throughout the year has demonstrated that melting silver, nickel, and bronze alloys by electricity

The cost to melt our most refractory alloy—i. e., cupro-nickel—in this electric furnace is \$9.45 per net ton, which is less by 50 per cent than we show with gas and crucible furnace melting.

ADDITIONS AND IMPROVEMENTS.

PHILADELPHIA MINT IMPROVEMENTS.

No new machinery has been completed in the mechanical department of the Philadelphia Mint during the past fiscal year, for the reason that every effort has been made to keep the machinery already in use running day and night.

Several experiments, which give promise of success, have been conducted on labor-saving devices, one of which is a power baling machine for pressing strips from which coinage blanks have been punched, into bales weighing, approximately, 30 pounds, of size 6 by 6 by 12 inches. Another is a coin cleaning, washing, and drying machine, all in one unit; the annealed blanks will be dumped into a tumbling hopper, then carried automatically through the different washing solutions, then into a drying drum, from which they will be dumped into boxes ready for the coining presses. The operation is entirely automatic, the blanks requiring no handling after they are delivered into the hopper from the annealing furnaces. These two machines are expected to be in operation at an early date.

The Steuben lift-truck system has been installed. This improved system of trucking eliminates all unnecessary handling of ingots, clippings, and blanks, as one movement of the handle will lift 3,000 pounds. The load can be moved to the different departments and unloaded by simply pressing a foot lever.

DENVER MINT IMPROVEMENTS.

Several changes have been made at the Denver Mint with a view to increasing its capacity. The ingot-melting room has been enlarged by taking over the room formerly occupied by the superintendent of the melting and refining department; the 8 old furnaces have been removed and replaced by 12 improved furnaces, which have been shown, by tests, to be more efficient.

The interior arrangement of a large part of the second floor has been changed to accommodate increased refinery equipment; an additional furnace has been installed in the refinery melting room, giving a total of 5; the silver cells have been increased from 10 to 16 and the gold cells from 18 to 22; a large generator with switchboard, cables, etc., was received from the Philadelphia Mint and has been installed in the refinery to help carry the load necessary to operate the gold and silver cells. Three new tanks have been installed for the purpose of precipitating metallic silver from the nitrate solutions with metallic copper, this method superseding the one formerly in use of precipitating all silver-nitrate solutions to chloride with salt and then by addition of iron and hydrochloric acid reducing the chloride to metallic silver.

The Denver Mint received from the Philadelphia Mint, for the coining department, two rolls and two milling machines; these have been installed and will be ready for use in the coining operations of the next fiscal year.

There has also been installed in the Denver Mint a complete burglar-alarm system, connecting every part of the building with the superintendent's office and the guards.

NEW YORK ASSAY OFFICE IMPROVEMENTS.

An innovation which promises most satisfactory results is the use of a nichrome muffle in the cupel furnaces of the assay department. In evenness of temperature and freedom from cracks it is proving much superior to the best of clay muffles, and it is anticipated that the life of this muffle will be not less than a year, making it a valuable improvement. Nichrome plates holding 16 cupels are also used, permitting the whole number to be inserted and removed from the furnace at one time.

INCOME AND EXPENSES OF THE FISCAL YEAR 1918.

INCOME.	
Earnings:	
Credited to appropriations—	
Charges on foreign coinage executed.....	\$224, 051. 90
Charges for manufacture of special medals.....	2, 169. 91
Charges for work done for other institutions, etc.....	33, 319. 87
Total earnings credited to appropriations.....	\$259, 541. 68
Credited to revenues—	
Mint charges on bullion.....	410, 642. 20
Proceeds of medals and proof coins sold.....	3, 323. 40
Receipts from special assays of bullion and ores.....	2, 918. 00
Charges on silver-dollar bullion sold.....	819, 226. 53
Total earnings credited to revenues.....	1, 236, 110. 13
Total earnings.....	\$1, 495, 651. 81
Profits:	
Gain on bullion shipment to refineries.....	\$6, 848. 03
Less contra losses.....	595. 55
Surplus bullion recovered.....	6, 252. 48
Proceeds of sale of by products (platinum, etc.).....	63, 956. 73
Proceeds of sale of old materials....	1, 651. 01
Commission on telephone calls.....	7, 017. 21
Profits on silver bullion sold.....	2. 80
Total profits other than seigniorage.....	691, 449. 75
Seigniorage on subsidiary silver coinage.....	770, 329. 93
Seigniorage on minor coinage—	
Nickel.....	13, 279, 648. 34
Bronze.....	3, 751, 781. 52
Total seigniorage.....	3, 506, 625. 72
Total seigniorage.....	20, 538, 055. 58
Total profits.....	21, 308, 385. 56
Total income.....	22, 804, 037. 37

EXPENSES.

Chargeable to appropriations:

Compensation of employees, Mint Bureau, salaries appropriation....	\$23, 200. 61
Mints and assay offices, salaries, appropriations.....	243, 558. 60
Mints and assay offices, wages appropriations.....	1, 141, 010. 10
Total compensation of employees.....	\$1, 407, 769. 31
Equipment, stores, and other expenses—	
Mint Bureau, contingent appropriation.....	5, 037. 34
Mints and assay offices, contingent and permanent appropriations (including \$13,066.85 wastage of gold and silver in operative departments, and \$9,144.83 loss on assay value of operative sweeps sold)....	700, 372. 60
Transportation of bullion and coin between mints and assay offices, freight appropriation.....	12, 325. 53
Total miscellaneous expenses chargeable to appropriations.....	717, 735. 47

Total expenses chargeable to appropriations..... \$2, 125, 501. 78

Chargeable to revenue:

Seigniorage on minor coinage—	
Expenses of distributing minor coin to Treasury offices.....	63, 876. 13
Wastage of minor metals in operative departments.....	7, 888. 40

Total chargeable to revenue..... 71, 764. 53

Total expenses..... 2, 197, 269. 31

Net income of the Government from the mint service..... 20, 606, 768. 06

Total..... 22, 804, 037. 37

DEPOSITS, INCOME, EXPENSES, AND EMPLOYEES, BY INSTITUTIONS, FISCAL YEAR 1918.

The number and value of deposits, the income (including seigniorage), the expenses of the fiscal year 1918, and the number of employees on June 30, 1918, at each institution, follow:

Institution.	Number of—		United States coining value of gold and silver received at each institution.	Income.	Expenses from appropriations. ¹	Transportation of bullion and coin.	Employees June 30, 1918.
	Deposits.	Redeposits.					
Philadelphia.....	20, 757	729	\$48, 289, 924. 62	\$12, 289, 859. 65	\$951, 472. 56	\$5, 327. 16	499
San Francisco.....	14, 934	167	55, 835, 675. 08	5, 873, 490. 35	429, 770. 21	9. 08	178
Denver.....	3, 735	1, 058	36, 081, 675. 41	4, 235, 955. 65	283, 704. 23	7. 48	92
New York.....	16, 426	2, 953	235, 476, 847. 66	387, 528. 60	347, 913. 20	1. 85	143
New Orleans.....	435	1	552, 437. 89	1, 988. 35	12, 999. 61	477. 89	9
Carson.....	468	.....	432, 412. 66	1, 961. 51	7, 632. 38	168. 73	5
Boise.....	489	.....	578, 367. 97	4, 308. 40	8, 795. 38	381. 32	5
Helena.....	474	.....	1, 271, 085. 43	2, 098. 46	7, 661. 65	775. 09	5
Deadwood.....	36	1	162, 083. 01	866. 20	6, 564. 17	67. 17	5
Seattle.....	2, 162	1	9, 316, 703. 87	5, 444. 16	36, 966. 96	5, 057. 20	18
Salt Lake City.....	172	.....	50, 356. 25	1, 021. 59	3, 786. 48	52. 56	2
Total.....	100, 088	4, 410	388, 047, 569. 85	22, 804, 632. 92	2, 097, 266. 83	12, 325. 53	961

¹ Includes transportation of bullion and coin between mints and assay office.

COINAGE DURING THE FISCAL YEAR.

The coinage executed at the Philadelphia Mint during the fiscal year 1918 was the largest in the history of any mint in the United States, in fact, the largest known output for an equal period of any mint in the world; it includes nearly 465 million pieces of domestic coin and over 20 million pieces of foreign coin and coinage blanks, totaling 485 million pieces.

At the Denver Mint the number of pieces coined—128½ millions—practically trebled that of any previous year; while at the San Francisco Mint the number of pieces executed—153 millions—was over twice that of the preceding year, which, in turn, was more than twice the number struck in any prior year of the mint's history. Details are given in the following tables:

DOMESTIC COINAGE OF THE UNITED STATES MINTS DURING THE FISCAL YEAR 1918.

Denominations.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Half dollars.....	11,524,000	\$5,762,000.00	9,160,000	\$4,580,000.00
Quarter dollars.....	21,520,000	5,380,000.00	10,956,000	2,739,000.00
Dimes.....	51,660,000	5,166,000.00	37,820,000	3,782,000.00
Total silver.....	84,704,000	16,308,000.00	57,936,000	11,101,000.00
5-cent nickels.....	63,824,978	3,191,248.90	6,498,000	324,900.00
1-cent bronze.....	316,423,501	3,164,235.01	56,100,000	561,000.00
Total minor.....	380,248,479	6,355,483.91	62,598,000	885,900.00
Total coinage.....	464,952,479	22,663,483.91	120,534,000	11,986,900.00

Denominations.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Half dollars.....	3,421,440	\$1,710,720.00	24,105,440	\$12,052,720.00
Quarter dollars.....	12,747,400	3,186,850.00	45,223,400	11,305,850.00
Dimes.....	26,978,800	2,697,880.00	116,485,800	11,645,880.00
Total silver.....	43,147,640	7,595,450.00	185,787,640	35,004,450.00
5-cent nickels.....	12,400,300	620,015.00	82,723,278	4,136,163.90
1-cent bronze.....	73,104,700	731,047.00	445,628,201	4,456,282.01
Total minor.....	85,505,000	1,351,062.00	528,351,479	8,592,445.91
Total coinage.....	128,652,640	8,946,512.00	714,139,119	43,596,895.91

In addition to the above the mints at Philadelphia and San Francisco coined the following:

Items.	Nickel pieces.	Gold pieces.	Bronze pieces.	Silver pieces.
At Philadelphia:				
For Salvador, 5-centavo.....	1,000,000			
For Ecuador—				
5-centavo.....	7,980,000			
10-centavo.....	1,000,000			
For Peru—				
5-centavo.....	4,000,000			
10-centavo.....	3,000,000			
20-centavo.....	2,500,000			
£ blanks.....		800,000		
Total.....	19,480,000	800,000		

Item.	Nickel pie es.	Gold pieces.	Bronze pieces.	Silver pieces.
At San Francisco:				
For Philippines:				
1-centavo.....			12,500,000	
5-centavo.....	3,000,000			
10-centavo.....				8,210,519
20-centavo.....				6,255,656
50-centavo.....				2,502,166
Total.....	3,000,000		12,500,000	16,968,341
Total foreign coinage.....	22,480,000	800,000	12,500,000	16,968,341

DESCRIPTION OF THE DESIGN OF THE ILLINOIS CENTENNIAL HALF DOLLAR.

The striking of 100,000 pieces of silver half dollars to commemorate the one hundredth anniversary of the admission of the State of Illinois into the Union as a State was authorized by act of Congress approved June 1, 1918.

The obverse bears the low relief portrait of President Lincoln. This is taken from the heroic statue which was unveiled at Springfield, Ill., in August, 1918. This statue, a fine example of American art, is by Sculptor Andrew O'Connor.

The inscriptions "Liberty" and "In God We Trust," together with the year of the coinage, are in accordance with the law regulating the devices and emblems to be on all coins of the United States.

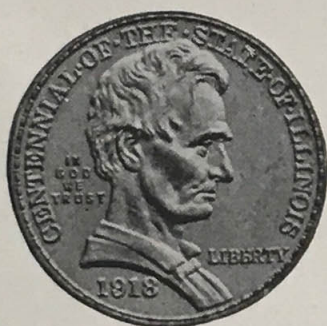
The reverse is an adaptation of the seal of the State of Illinois, with the motto "State Sovereignty National Union." The inscription "United States of America," the value of the coin, and the national motto "E Pluribus Unum" are placed on this side of the coins as required by the coinage laws.

The act referred to is printed elsewhere in this report.

DEPOSITS OF FOREIGN GOLD BULLION AND COIN.

Foreign gold bullion containing 7,421,000 fine ounces, of the value of \$153,405,687, and foreign gold coin containing 1,955,421 fine ounces, of the value of \$40,422,147, was deposited and received from the following countries during the fiscal year ending June 30, 1918:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Coining value.	Fine ounces.	Coining value.	Fine ounces.	Coining value.
Canada.....	444,714	\$9,193,055				
Mexico.....	20,744	428,818	3,160,536	\$65,334,076	60	\$1,241
Cuba.....	273	5,643			159	3,287
West Indies.....	5,436	112,373			201	4,156
Panama.....	2,855	59,019				
Central America.....	87,270	1,804,032				
South America.....	273,892	5,661,851				
Great Britain.....	27,673	572,053	64,015	1,323,306	3	63
Germany.....	37,797	781,334	3,265,750	67,509,042	346	7,153
Russia.....	314	6,492			124	2,564
Belgian Kongo.....	13	269			348	7,194
France.....					13	269
Spain.....			29,718	614,324		
Japan.....					1,953,762	40,387,846
Austria-Hungary.....					138	2,853
Mixed.....					3	63
Total.....	900,981	18,624,939	6,520,019	134,780,743	10	207
					254	5,251
					1,955,421	40,422,147



Obverse.



Reverse.

FIFTY-CENT SILVER PIECE. COMMEMORATING ADMISSION
OF STATE OF ILLINOIS INTO THE UNION.

DEPOSITS OF FOREIGN SILVER BULLION AND COIN.

Foreign silver bullion containing 6,780,011 fine ounces, of the value of \$9,372,747, and foreign silver coin containing 7,145,336 fine ounces, of the value of \$9,877,776, was deposited and received from the following countries during the fiscal year ending June 30, 1918:

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.	Fine ounces.	Subsidiary silver coining value.
Canada.....	101,500	\$140,314	853,490	\$1,179,872		
Mexico.....	1,135,281	1,569,423	4,312,072	5,961,047	6,334,268	\$8,756,548
Cuba.....	63	87				
West Indies.....	676	935				
Panama.....	315	436				
Central America.....	147,531	203,948			172,114	237,932
South America.....	212,141	293,957	15,526	21,463	23,956	33,117
Great Britain.....	84	116			467,025	645,619
Germany.....	543	751			172	233
Russia.....	144	199				
France.....			31	43		
Spain.....					175	242
China.....	113	156			326	451
Dominican Republic.....					4,122	5,698
Mixed.....					143,178	197,931
Total.....	1,598,892	2,210,322	5,181,119	7,162,425	7,145,336	9,877,776
Cost value.....		1,450,117		5,008,846		6,786,421

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars issued in exchange for gold coin and bullion monthly by the United States mints at Philadelphia, San Francisco, and Denver, and the assay office at New York for the fiscal year 1918, was as follows:

EXCHANGED FOR GOLD COIN.

Months.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Total.
1917.					
July.....	\$65,604.03	\$17,803,466.31		\$4,124,644.16	\$21,993,714.50
August.....	60,555.11	13,263,385.84		6,838,027.25	20,161,968.20
September.....	70,719.91	3,756,145.32		5,434,873.75	9,261,738.98
October.....	91,029.34	513,336.53		4,842,892.95	5,447,258.82
November.....	106,184.38	15,603.74		7,356,296.32	7,478,084.44
December.....	85,602.80	15,382.99		3,471,540.55	3,572,526.34
1918.					
January.....	60,497.64	20,437.92		5,364,596.13	5,445,531.69
February.....	65,349.69	15,434.91		2,945,918.16	3,026,702.76
March.....	100,773.67	15,490.02		3,543,323.96	3,659,587.65
April.....	95,794.02	25,304.04		3,849,613.07	3,970,711.13
May.....	95,952.94	10,561.69		3,706,609.32	3,813,123.95
June.....	75,686.90	11,419.70		3,754,100.28	3,841,206.88
Total.....	973,750.43	35,465,969.01		55,232,435.90	91,672,155.34

REPORT OF THE DIRECTOR OF THE MINT.

EXCHANGED FOR GOLD BULLION.

Months.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Total.
1917.					
July.....	\$24, 713. 93	\$564. 26	\$3, 662. 91	\$2, 386, 434. 53	\$2, 415, 375. 63
August.....	30, 751. 57	1, 258. 02	2, 339. 16	1, 774, 994. 74	1, 809, 343. 49
September.....	22, 899. 42	516. 13	4, 639. 04	1, 839, 805. 48	1, 867, 860. 07
October.....	28, 911. 42	1, 056. 32	3, 111. 72	1, 940, 387. 49	1, 973, 466. 95
November.....	31, 060. 04	596. 70	3, 469. 93	2, 022, 165. 37	2, 057, 292. 04
December.....	30, 501. 21	821. 90	2, 832. 76	1, 788, 076. 52	1, 822, 232. 39
1918.					
January.....	38, 252. 89	1, 085. 48	4, 463. 71	1, 881, 876. 84	1, 925, 678. 92
February.....	26, 951. 47	663. 70	4, 720. 00	1, 827, 642. 82	1, 859, 377. 99
March.....	31, 361. 69	3, 843. 00	5, 438. 63	1, 713, 739. 91	1, 754, 383. 23
April.....	37, 769. 70	715. 88	4, 296. 95	2, 037, 184. 71	2, 079, 967. 24
May.....	35, 203. 91	1, 484. 07	3, 721. 25	2, 219, 789. 47	2, 260, 198. 70
June.....	34, 446. 69	934. 25	3, 544. 37	1, 581, 111. 29	1, 620, 036. 60
Total.....	372, 823. 94	13, 539. 71	46, 240. 43	23, 012, 609. 17	23, 445, 213. 25

BALANCES, RECEIPTS, AND DISBURSEMENTS OF GOLD BULLION.

Balances of gold bullion on hand June 30, 1917, and receipts, disbursements, and balances June 30, 1918, at the mints and assay offices, are shown in the following table:

Institution.	Balance on June 30, 1917.	Receipts during fiscal year 1918.	Total.	Disbursements during fiscal year 1918.	Balance on hand June 30, 1918.
Philadelphia.....	\$273, 924, 505. 99	\$21, 003, 764. 58	\$294, 928, 270. 57	\$10, 383, 354. 27	\$284, 544, 916. 30
San Francisco.....	340, 320, 462. 54	46, 833, 285. 09	387, 153, 747. 63	35, 488, 247. 61	351, 665, 500. 02
Denver.....	124, 633, 186. 37	26, 987, 181. 37	151, 620, 367. 74	68, 160. 51	151, 552, 207. 23
New York.....	810, 756, 251. 27	218, 025, 834. 56	1, 028, 782, 085. 83	78, 341, 084. 73	950, 441, 001. 10
New Orleans.....	95, 869. 70	514, 044. 87	609, 914. 57	539, 883. 73	70, 030. 84
Carson.....	12, 315. 78	271, 001. 73	283, 317. 51	249, 571. 84	33, 745. 67
Helena.....	38, 870. 59	1, 133, 532. 29	1, 172, 402. 88	1, 085, 085. 36	87, 317. 52
Boise.....	15, 122. 31	535, 893. 37	551, 015. 68	515, 197. 00	35, 818. 68
Deadwood.....	1, 239. 25	131, 391. 93	132, 631. 18	125, 377. 94	7, 253. 24
Seattle.....	554, 637. 28	8, 790, 004. 49	9, 344, 641. 77	9, 224, 855. 05	119, 786. 72
Salt Lake City.....	5, 521. 68	42, 861. 49	48, 383. 17	46, 808. 34	1, 574. 83
Total.....	1, 550, 357, 982. 76	324, 268, 795. 77	1, 874, 626, 778. 53	136, 067, 626. 38	1, 738, 559, 152. 15

DETAILED RECEIPTS (AS ABOVE).

Institutions.	Deposits.	Uncurrent United States coin received for recoinage.	Surplus bullion recovered (including shipment gains).	Transfers from mints and assay offices.	Total.
Philadelphia.....	\$17, 325, 257. 44	\$3, 660, 175. 36	\$16, 285. 60	\$2, 046. 18	\$21, 003, 764. 58
San Francisco.....	46, 060, 824. 07	4, 613. 36	9, 412. 17	758, 435. 49	46, 833, 285. 09
Denver.....	16, 493, 956. 31	120. 75	899. 62	10, 492, 204. 69	26, 987, 181. 37
New York.....	211, 845, 488. 63	490, 793. 99	20, 487. 34	5, 669, 064. 60	218, 025, 834. 56
New Orleans.....	513, 391. 43	.....	446. 72	1 206. 72	514, 044. 87
Carson.....	270, 614. 67	.....	387. 06	.....	271, 001. 73
Helena.....	1, 132, 789. 79	.....	742. 50	.....	1, 133, 532. 29
Boise.....	535, 449. 41	.....	443. 96	.....	535, 893. 37
Deadwood.....	131, 171. 54	.....	13. 67	1 206. 72	131, 391. 93
Seattle.....	8, 788, 522. 94	.....	1, 068. 07	1 413. 48	8, 790, 004. 49
Salt Lake City.....	42, 818. 78	.....	42. 71	.....	42, 861. 49
Total.....	303, 140, 285. 01	4, 155, 703. 46	50, 229. 42	16, 922, 577. 88	324, 268, 795. 77

DETAILED DISBURSEMENTS (AS ABOVE).

Institution.	Bars paid depositors.	Transfers to mints and assay offices.	Sold in sweeps, manufactures, etc.	Bars issued in exchange for coin.	Manufactured into coinage blanks (Peruvian).	Ship ment losses.	Total.
Philadelphia.....	\$372,823.94	\$5,134,251.70	\$9,393.03	\$973,750.43	\$3,893,135.17	.....	\$10,383,354.27
San Francisco....	13,539.71	.....	8,738.89	35,465,969.01	.....	.....	35,488,247.61
Denver.....	46,240.43	.....	21,920.08	.....	.....	.....	68,160.51
New York.....	23,053,243.51	.....	55,405.32	55,232,435.90	.....	.....	78,341,084.73
New Orleans.....	.....	539,774.18	.....	.....	.....	\$109.55	539,883.73
Carson.....	.....	249,319.69	.....	.....	.....	252.15	249,571.84
Helena.....	.....	1,085,020.15	.....	.....	.....	65.21	1,085,085.36
Boise.....	.....	515,192.12	.....	.....	.....	4.88	515,197.00
Deadwood.....	.....	125,377.77	.....	.....	.....	.17	125,377.94
Seattle.....	.....	9,224,791.61	.....	.....	.....	63.44	9,224,855.05
Salt Lake City....	.....	46,804.48	.....	.....	.....	3.86	46,808.34
Total.....	23,485,847.59	16,920,531.70	95,457.32	91,672,155.34	3,893,135.17	499.26	136,067,626.38

¹ Proof gold.² Includes \$8,062.05 proof gold.

PURCHASE OF MINOR COINAGE METAL FOR USE IN DOMESTIC COINAGE.

During the fiscal year 1918 there were purchased 58,074,925.41 troy ounces of minor coinage metals at a cost of \$1,031,262.75, as follows:

Metal.	Philadelphia.		San Francisco.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	33,461,895.84	\$570,697.59	8,841,276.91	\$145,070.18
Copper, boron.....	153,124.99	6,037.50	.....	.....
Copper, silicon.....	7,459.37	207.33	.....	.....
Nickel.....	2,045,413.50	55,350.09	291,666.66	8,740.00
Tin.....	403,418.75	23,360.98	213,616.64	11,054.57
Zinc.....	1,166,375.00	9,277.71	218,035.40	1,323.89
Mutilated bronze coins.....	436.78	4.17	.....	.....
Mutilated nickel coins.....	69.12	.71	.....	.....
Total.....	37,238,193.35	664,936.08	9,564,595.61	166,188.64

Metal.	Denver.		Total.	
	Troy ounces.	Cost.	Troy ounces.	Cost.
Copper, ingot.....	10,242,633.33	\$170,497.64	52,545,806.08	\$886,265.41
Copper, boron.....	.....	.....	153,124.99	6,037.50
Copper, silicon.....	.....	.....	7,459.37	207.33
Nickel.....	729,166.66	20,890.20	3,066,246.82	84,980.29
Tin.....	118,292.71	7,596.61	735,328.10	42,012.16
Zinc.....	182,043.75	1,153.58	1,566,454.15	11,755.18
Mutilated bronze coins.....	.....	.....	436.78	4.17
Mutilated nickel coins.....	.....	.....	69.12	.71
Total.....	11,272,136.45	200,138.03	58,074,925.41	1,031,262.75

PURCHASE OF MINOR COINAGE BLANKS PREPARED FOR COINAGE.

There were purchased during the fiscal year 1918, for delivery to the mint at Philadelphia, the following nickel and bronze blanks prepared for stamping:

Items.	Troy ounces.	Cost.
Nickel 5-cent blanks.....	775,454.17	\$29,562.28
Bronze 1-cent blanks.....	2,412,652.08	75,585.50
Total.....	3,188,106.25	105,147.78

SALE OF MINOR COINAGE METALS.

There were sold during the fiscal year 1918 by the mint at San Francisco to the Government of the Philippine Islands the following minor coinage metals:

Items.	Troy ounces.	Cost.
Nickel metal.....	486,764.75	\$12,951.39
Bronze metal.....	1,673,389.28	28,909.89
Total.....	2,160,154.03	41,861.28

DISTRIBUTION OF MINOR COINS.

The amount of minor coins distributed from the mints during the fiscal year 1918 was \$6,348,797.39, and the expenses for distribution were \$63,875.63, as follows:

Items.	Philadelphia	San Francisco.	Denver.	Total.
Distributed:				
5-cent nickels.....	\$2,473,883.90	\$260,400.00	\$270,000.00	\$3,004,283.90
1-cent bronze.....	2,582,496.01	367,017.48	395,000.00	3,344,513.49
Total.....	5,056,379.91	627,417.48	665,000.00	6,348,797.39
Expenses of distribution:				
Transportation.....	29,730.25	5,408.90	14,849.21	49,988.36
Shipping kegs.....			808.50	808.50
Coin sacks.....	8,851.17	1,642.00	2,550.80	13,043.97
Twine.....		34.80		34.80
Total.....	38,581.42	7,085.70	18,208.51	63,875.63

MINOR COINS OUTSTANDING.

The following statement shows the coinage of minor coins by denominations since 1793, the amount on hand, issued, melted, and outstanding June 30, 1918:

Denominations.	Coined.	On hand.	Issued.	Melted.	Amount issued and outstanding June 30, 1918.
Philadelphia:					
Copper cents.....	\$1,562,887.44		\$1,562,887.44	\$381,860.03	\$1,181,027.41
Copper half cents.....	39,926.11		39,926.11		39,926.11
Copper-nickel cents.....	2,007,720.00		2,007,720.00	806,144.12	1,201,575.88
Bronze 1-cent pieces.....	28,046,246.83	\$862,699.00	27,183,547.83	629,831.19	26,553,716.64
Bronze 2-cent pieces.....	912,020.00		912,020.00	341,652.28	570,367.72
Nickel 3-cent pieces.....	941,349.48		941,349.48	285,461.83	655,887.65
Nickel 5-cent pieces.....	48,055,968.10	833,665.00	47,222,303.10	4,711,115.20	42,511,187.90
Total.....	81,566,117.96	1,696,364.00	79,869,753.96	7,156,064.65	72,713,689.31
San Francisco:					
Copper cents.....				5.05	
Bronze 1-cent pieces.....	1,170,860.00	228,113.96	942,746.04	12,183.00	930,563.04
Bronze 2-cent pieces.....				¹ 11.52	
Nickel 3-cent pieces.....	1,440,600.00	131,615.00	1,308,985.00	¹ 13.80	
Nickel 5-cent pieces.....				7,487.63	
Total.....	2,611,460.00	359,728.96	2,251,731.04	19,701.00	2,232,060.41
Denver:					
Bronze 1-cent pieces.....	1,841,307.00	163,942.05	1,677,364.95	1,917.68	1,675,447.27
Bronze 2-cent pieces.....	2,996,990.00	317,610.00	2,679,380.00	¹ 12.32	
Nickel 5-cent pieces.....				43,800.00	
Total.....	4,838,297.00	481,552.05	4,356,744.95	45,730.00	2,635,580.00
Grand total.....	89,015,874.96	2,537,645.01	86,478,229.95	7,221,495.65	79,256,776.99

¹ Deduct \$42.69 value of old coins melted at San Francisco and Denver Mints, for the net amount issued and outstanding, \$79,256,734.30.

The uncurrent minor coins melted at each mint are not necessarily those of former coinage of the same mint.

OPERATIONS OF THE ASSAY DEPARTMENTS.

The principal work of the assay departments of the coinage mints and the assay office at New York during the fiscal year 1918 is summarized below:

Items.	Philadelphia.			San Francisco.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	20,360	62,692	.....	28,286	73,198	17,499
Redeposits.....	.....	.....	.....	463	1,597	107
Sweeps.....	13	45	13	98	355	95
Bureau of the Mint.....	297	972	37	420	1,022	420
Special bullion.....	97	210	97	18	98	17
Special ore.....	.....	.....	.....	54	79	16
Refinery.....	.....	.....	.....	8,612	16,810	11,285
Ingot melting.....	5,769	11,759	5,769	12,326	14,272	12,326
Coining department.....	48	110	48	27	42	27
War department platinum.....	.....	.....	.....	.....	.....	.....
Miscellaneous.....	66	140	.....	2,703	4,224	2,477
Total.....	26,650	75,928	5,964	53,007	111,697	44,313

Items.	Denver.			New York.		
	Samples.	Assays.	Reports.	Samples.	Assays.	Reports.
	Number.	Number.	Number.	Number.	Number.	Number.
Deposits, including purchases.....	17,108	29,301	8,522	44,338	134,385	17,689
Redeposits.....	2,250	4,773	1,058	3,152	7,699	1,425
Sweeps.....	72	254	55	134	470	21
Bureau of the Mint.....	340	1,096	340	48	206	200
Special bullion.....	34	102	17	836	3,750	418
Special ore.....	.....	.....	.....	.....	.....	.....
Refinery.....	5,046	10,077	1,964	6,012	15,905	2,531
Ingot melting.....	6,692	14,060	2,236	.....	.....	.....
Coining department.....	2,489	2,613	2,489	.....	.....	.....
War Department platinum.....	.....	.....	.....	11	280	11
Miscellaneous.....	206	515	103	.....	.....	.....
Total.....	34,237	62,791	12,784	54,387	162,225	22,274

PROOF BULLION (1.000 FINE).

In order to establish uniformity in assay of bullion in the offices of the mint service, all proof gold and proof silver is made at the mint at Philadelphia and furnished to other offices when required.

The following statement shows the amount made and distributed during the fiscal year 1918:

Items.	Proof gold.	Proof silver.
On hand July 1, 1917.....	<i>Fine ounces.</i> 183.00	<i>Fine ounces.</i> 797.00
Made during the fiscal year 1918.....	620.00	622.00
Total.....	803.00	1,419.00
Disposed of:		
Assay office at New York.....	150.00	200.00
Mint at San Francisco.....	150.00	50.00
Mint at Denver.....	50.00	.....
Assay office at Seattle.....	20.00	.....
Assay office at Deadwood.....	10.00	.....
Mint at New Orleans.....	10.00	.....
Used at Philadelphia.....	10.00	.....
Sold.....	94.00	593.60
Balance on hand June 30, 1918.....	319.00	545.00
Total.....	803.00	1,419.00

OPERATIONS OF THE MELTING AND REFINING AND OF THE COINING DEPARTMENTS, FISCAL YEAR 1918.

The aggregate quantity of metals operated upon in the above-mentioned departments of the coinage mints, and assay office at New York, during the fiscal year ended June 30, 1918, was 9,458,285.093 fine ounces of gold and 94,345,183.60 fine ounces of silver. There were also operated upon at the coinage mints 192,209,263.89 ounces of minor coinage metal. The figures in the table following are based on the figures obtained at the settlements of the accounts.

Legal limits of wastage on the whole amount delivered by the superintendent to operative officers, as prescribed in section 3542, Revised Statutes, are as follows: Melter and refiner—gold, 0.001; silver, 0.0015. Coiner—Gold, 0.0005; silver, 0.001.

GOLD BULLION.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
Philadelphia Mint: Melting and refining....	<i>Fine ounces.</i> 1,551,898.398	<i>Fine ounces.</i> 1,552,121.656	<i>Fine ounces.</i> 448,152.376	<i>Fine oz.</i> 1,551.89	<i>Fine oz.</i> 223.258	<i>Fine oz.</i>	<i>Fine oz.</i>	
Coining....	761,483.702	761,521.462	385,942.763	380.74	37.760			48.10
San Francisco Mint: Melting and refining....	4,941,997.107	4,942,351.848	3,633,900.357	4,941.99	354.741			
Coining....	473,020.597	473,040.845		236.51	20.248			
Denver Mint: Melting and refining....	2,867,310.678	2,867,115.229	1,712,672.686	2,867.31		195.449	0.114	
Coining....								
New York Assay Office: Melting and refining....	11,863,011.276	11,863,915.358	3,277,616.911	11,863.01	904.082			
Total: Melting and refining....	21,224,217.459	21,225,504.091	9,072,342.330	21,224.20	1,482.081	195.449	.114	
Coining..	1,234,504.299	1,234,562.307	385,942.763	617.25	58.008			
Grand total.	22,458,721.758	22,460,066.398	9,458,285.093	21,841.45	1,540.089	195.449		

SILVER BULLION.

Philadelphia Mint: Melting and refining....	28,977,769.28	28,979,641.78	21,260,674.33	43,396.65	1,872.50			
Coining....	20,601,138.56	20,599,689.78	20,557,844.81	20,601.13		1,448.78	0.071	57.38
San Francisco Mint: Melting and refining....	18,906,106.36	18,902,459.80	14,364,454.55	28,359.15		3,646.56	.253	
Coining....	16,686,933.25	16,683,384.42	16,264,703.77	16,686.93		3,548.83	.218	59.25
Denver Mint: Melting and refining....	10,818,791.35	10,822,692.24	10,467,309.63	16,228.18	3,900.89			
Coining....	8,678,074.69	8,676,791.35	8,152,784.29	8,678.07		1,283.34	.157	67.42

SILVER BULLION—Continued.

Institution and department.	Amount received.	Amount returned.	Amount operated upon.	Legal allowance of wastage on amount received.	Actual surplus.	Actual wastage.	Wastage per 1,000 ounces operated upon.	Percentage of good coin produced to amount operated upon.
New York Assay Office: Melting and refining....	<i>Fine ounces.</i> 5,052,020.50	<i>Fine ounces.</i> 5,057,221.19	<i>Fine ounces.</i> 3,277,412.22	<i>Fine oz.</i> 7,578.13	<i>Fine oz.</i> 5,200.69	<i>Fine oz.</i>	<i>Fine oz.</i> .....	.....
Total:								
Melting and refining..	63,754,687.49	63,762,015.01	49,369,850.73	95,562.11	10,974.08	3,646.56	0.074	.....
Coining..	45,966,146.50	45,959,865.55	44,975,332.87	45,966.13	.....	6,240.95	.138	.....
Grand total.	109,720,833.99	109,721,880.56	94,345,183.60	141,528.24	10,974.08	9,887.51	.....	.....

NICKEL COINAGE METAL.

Philadelphia Mint:								
Melting and refining....	<i>Troy ounces.</i> 24,818,722.04	<i>Troy ounces.</i> 24,748,108.69	<i>Troy ounces.</i> 21,896,435.79	<i>Troy oz.</i>	<i>Troy oz.</i>	<i>Troy oz.</i> 70,613.35	<i>Troy oz.</i> 3.224	.....
Coining.....	23,622,498.87	23,599,610.65	22,594,125.80	.....	.....	22,888.22	1.012	56.10
San Francisco Mint:								
Melting and refining....	3,443,299.31	3,436,526.84	2,503,497.08	.....	.....	6,772.47	2.705	.....
Coining.....	2,428,248.00	2,424,978.90	2,428,212.90	.....	.....	3,269.10	1.346	63.72
Denver Mint:								
Melting and refining....	4,102,507.01	4,075,453.71	3,011,674.10	.....	.....	27,053.30	8.984	.....
Coining.....	3,059,159.20	3,055,345.30	2,842,613.00	.....	.....	3,813.90	1.341	70.11
Total:								
Melting and refining..	32,364,528.36	32,260,089.24	27,411,606.97	.....	.....	104,439.12	3.810	.....
Coining..	29,109,906.07	29,079,934.85	27,804,951.70	.....	.....	29,971.22	1.073	.....
Grand total.	61,474,434.43	61,340,024.09	55,276,558.67	.....	.....	134,410.34	.....	.....

BRONZE COINAGE METAL.

Philadelphia Mint:								
Melting and refining....	46,393,918.78	46,252,692.07	46,911,067.37	.....	.....	141,226.71	3.010	.....
Coining.....	48,671,371.58	48,608,779.84	45,930,684.20	.....	.....	62,591.74	1.341	68.84
San Francisco Mint:								
Melting and refining....	15,267,669.19	15,236,112.14	12,137,833.89	.....	.....	31,557.05	2.600	.....
Coining.....	12,094,740.10	12,087,325.30	12,075,652.30	.....	.....	7,414.80	.614	62.90
Denver Mint:								
Melting and refining....	11,747,870.99	11,716,287.89	10,038,360.60	.....	.....	31,583.00	3.146	.....
Coining.....	10,300,577.60	10,299,173.50	9,839,106.80	.....	.....	1,404.10	.142	74.31
Total:								
Melting and refining..	73,409,458.96	73,205,092.20	69,087,261.86	.....	.....	204,366.76	2.955	.....
Coining..	71,066,689.28	70,995,278.64	67,845,443.30	.....	.....	71,410.64	1.052	.....
Grand total.	144,476,148.24	144,200,370.84	136,932,705.22	.....	.....	275,777.40	.....	.....

REFINING OPERATIONS.

The total output of our refineries, of gold and silver upward of nine hundred and ninety-nine thousandths fine, was 11,906,142.492 fine ounces; details follow:

Items.	New York.		San Francisco.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in refinery processes:				
Crude upon which charges were collected.....	<i>Fine ounces.</i> 1,518,701.460	<i>Fine ounces.</i> 2,556,220.04	<i>Fine ounces.</i> 834,990.656	<i>Fine ounces.</i> 2,120,277.02
Other unrefined.....	689,453.908	678,459.52	34,542.144	63,314.73
Refined without charges.....	1,068,585.914	37,516.31	734,372.921	30,423.48
Apparent gain.....	875.629	5,216.35	84.214	.....
Total.....	3,277,616.911	3,277,412.22	1,603,989.935	2,214,015.23
Obtained from refinery processes:				
Fine (999+) output.....	2,455,550.341	2,402,495.41	1,559,942.290	2,136,425.71
Unfinished.....	822,066.570	874,916.81	44,047.645	72,558.99
Apparent loss.....	.....	.....	.....	5,030.53
Total.....	3,277,616.911	3,277,412.22	1,603,989.935	2,214,015.23

Items.	Denver.		Total.	
	Gold.	Silver.	Gold.	Silver.
Bullion placed in refinery processes:				
Crude upon which charges were collected.....	<i>Fine ounces.</i> 1,596,807.922	<i>Fine ounces.</i> 1,192,329.94	<i>Fine ounces.</i> 3,950,500.038	<i>Fine ounces.</i> 5,868,827.00
Other unrefined.....	113,546.237	90,194.85	837,542.289	831,969.10
Refined without charges.....	.....	555,349.37	1,802,958.835	623,289.16
Apparent gain.....	.....	93.38	1,959.843	15,309.73
Total.....	1,710,354.159	1,837,967.54	6,591,961.005	7,329,394.99
Obtained from refinery processes:				
Fine (999+) output.....	1,625,749.288	1,725,979.39	5,641,241.919	6,264,900.51
Unfinished.....	84,406.208	111,988.15	950,520.423	1,059,463.95
Apparent loss.....	198.663	.....	198.663	15,030.53
Total.....	1,710,354.159	1,837,967.54	6,591,961.005	7,329,394.99

¹ Net gains—Gold, 761.180 ounces; silver, 279.20 ounces.

BY-PRODUCTS OF GOVERNMENT REFINERIES.

Metals of the platonic group, as follows, were obtained as by-products from our refineries during the fiscal year 1918:

Institution.	Refined.				
	Platinum.	Palladium.	Osmiridium.	Iridium.	Copper.
San Francisco.....	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Pounds.</i>
Denver.....	80.72	2.88	.....	.....	6,068
New York.....	3,634.80	885.05	.....	.....	1,082
Total.....	3,715.52	887.93	.....	45.00	4,195
				45.00	11,345

Institution.	Crude.				
	Platinum.	Palladium.	Osmiridium.	Iridium.	Copper.
	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Ounces.</i>	<i>Pounds.</i>
San Francisco.....	855.75	20.38	11.64	.....	4,529
Denver.....	.....	.....	.....	.....	.....
New York.....	205.70	.....	.....	94.20	.....
Total.....	1,060.45	20.38	11.64	94.20	4,529

INGOT MELTS MADE.

The following statement shows the number of melts made for ingots, and the weight of bullion and metal involved, during the fiscal year 1918:

GOLD.

Mints.	Number of melts.			Standard ounces.	
	Passed first melting.	Remelted.	Condemned.	Melted.	Passed.
Philadelphia.....	55	2	0	365,086.077	351,007.085

SILVER.

Philadelphia.....	5,732	16	21	23,587,165.46	23,435,346.36
San Francisco.....	5,872	28	58	19,440,197.24	18,967,533.60
Denver.....	2,218	.....	9	8,624,569.38	8,065,653.40
Total.....	13,822	44	88	51,651,932.08	50,468,533.36

NICKEL.

Philadelphia.....	2,187	.....	.....	21,896,435.79	21,041,943.90
San Francisco.....	101	.....	.....	2,503,497.08	2,430,223.95
Denver.....	889	.....	.....	3,011,674.10	2,984,460.80
Total.....	3,177	.....	.....	27,411,606.97	26,456,628.65

BRONZE.

Philadelphia.....	10,532	.....	.....	46,911,067.37	45,781,253.20
San Francisco.....	293	.....	.....	12,137,833.89	12,004,867.90
Denver.....	2,239	.....	.....	10,038,360.60	9,990,289.10
Total.....	13,114	.....	.....	69,087,261.86	67,776,410.20

FINENESS OF MELTS FOR GOLD AND SILVER INGOTS.

The statement following shows the number of gold and silver ingot melts made, also their reported finenesses, during the fiscal year 1918.

Gold ingots.		Silver ingots.					
Ingot fineness.	For Peruvian coin, Philadelphia.	Ingot fineness.	For United States coin.			Ingot fineness.	For Philippine coin, San Francisco.
			Philadelphia.	San Francisco.	Denver.		
916.0.....	3	898.0.....	41	.....	.....	748.2....	38
916.2.....	2	898.25.....	73	.....	.....	748.5....	173
916.3.....	7	898.5.....	1,120	.....	1	748.7....	115
916.4.....	9	898.6.....	.....	554	125	748.8....	274
916.5.....	17	898.7.....	.....	.....	898	749.2....	336
916.6.....	13	898.75.....	1,047	.....	88	749.4....	142
916.7.....	3	898.8.....	.....	635	146	749.6....	113
916.8.....	1	898.9.....	.....	.....	408	749.8....	56
		899.0.....	2,406	.....	459	750.0....	57
		899.1.....	.....	982	406	750.3....	4
		899.2.....	.....	.....	899	750.8....	1
		899.25.....	649	.....	207		
		899.3.....	.....	815	185		
		899.4.....	.....	.....	83		
		899.5.....	.....	899	.....		
		899.50.....	299	954	36		
		899.6.....	.....	.....	35		
		899.7.....	.....	.....	899		
		899.75.....	63	.....	15		
		899.8.....	.....	335	11		
		899.9.....	.....	.....	2		
		900.0.....	34	177	1		
		900.2.....	.....	54	.....		
		900.4.....	.....	48	.....		
		900.6.....	.....	6	.....		
		900.9.....	.....	3	1		
Total.....	55	.....	5,732	4,563	2,218	.....	1,309

COMMERCIAL AND CERTIFICATE BARS MANUFACTURED.

During the fiscal year 1918 the coinage mints and the assay office at New York manufactured 105,650 gold and 12,116 silver bars, valued at \$309,559,201.98, as shown by the following table:

Institutions.	Gold.			Silver.		
	Number.	Fine ounces.	Value.	Number.	Fine ounces.	Value.
Philadelphia.....	5,781	1,127,750.168	\$23,312,664.98	2,365	473,144.87	\$392,565.93
San Francisco.....	7,123	1,539,023.781	31,814,445.35	830	217,053.30	192,006.67
Denver.....	3,208	1,626,539.379	33,626,586.65	180	113,493.98	100,597.72
New York.....	89,538	10,506,839.094	217,195,640.08	8,741	3,757,621.61	2,924,694.60
Total.....	105,650	14,800,202,422	305,949,337.06	12,116	4,561,313.76	3,609,864.92

MELTS FOR FINE GOLD AND FINE SILVER.

The statement following shows the number of melts for fine gold and fine silver at the mints and assay office at New York, with their reported finenesses, during the fiscal year 1918:

Fineness.	Gold melts.				Silver melts.			
	Philadel- phia.	San Fran- cisco.	Denver.	New York.	Philadel- phia.	San Fran- cisco.	Denver.	New York.
899.9				2				
998.50						9		
999.0		1				53	7	9
999.1		1						
999.2		4	2					
999.25						17		93
999.3		7	3	1				
999.4		14	46	2				
999.5		44	99	14				
999.50						311	146	401
999.6		60	54	51				
999.7		32	11	99				
999.75						72	177	4
999.8		16	8	143				
999.9			1	4				
Total		179	224	314		462	330	507

INGOTS OPERATED UPON BY COINING DEPARTMENTS AND PERCENTAGE OF COIN PRODUCED.

FOR DOMESTIC COINAGE.

Mints.	Gold.		Silver.		Nickel.		Bronze.	
	Ingots operated upon.	Per- centage good coin pro- duced to amount oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to amount oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to amount oper- ated upon.	Ingots operated upon.	Per- centage good coin pro- duced to amount oper- ated upon.
	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>	<i>Ounces.</i>	<i>Per ct.</i>
Philadelphia			20,557,844.81	57.38	17,500,374.20	58.68	45,930,684.20	68.84
San Francisco			13,311,602.64	60.36	1,631,827.40	63.95	8,739,736.80	64.15
Denver			8,152,784.29	67.42	2,842,613.00	70.11	9,839,106.80	74.31

FOR FOREIGN COINAGE.

Philadelphia	373,165.265	48.10			5,093,751.60	47.62		
San Francisco			2,953,101.13	54.26	796,385.50	60.75	3,335,915.50	62.47

SWEEP CELLAR OPERATIONS.

MELTING AND REFINING DEPARTMENT SWEEPS.

Institutions.	Number of—		Net weight avoirdu- pois pounds.	Fine ounces contained.	
	Barrels.	Bags.		Gold.	Silver.
Philadelphia					
San Francisco	114		57,800	55.077	1,894.56
Denver		1,786	149,084	1,985.950	13,565.14
New York		1,753	124,977	1,155.610	3,075.72
	3,099		249,506	3,067.194	7,905.67
Total	3,213	3,539	581,367	6,263.831	26,441.09

REPORT OF THE DIRECTOR OF THE MINT.

COINING DEPARTMENT SWEEPS.

Philadelphia.....	15	8,038	16,329	852.50
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DEPOSIT RECEIVING ROOMS SWEEPS.

Philadelphia.....	22	10,550	166,807	343.00
San Francisco.....	20	1,541	73,201	203.23
Denver.....	112	7,407	19,508	55.13
New York.....	377	25,904	300,087	695.71
Total.....	399	45,402	559,603	1,297.07

STANDARD DOLLAR SWEEPS.

Philadelphia.....	25	12,410	8,473	865.47
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MINOR COINAGE METAL SWEEPS TREATED.

Institutions.	Nickel.		Bronze.	
	Avoirdupois pounds treated.	Troy ounces recovered.	Avoirdupois pounds treated.	Troy ounces recovered.
Philadelphia.....	5,222	76,154.17	4,067	59,310.42
San Francisco.....		8,283.60		10,676.99
Denver.....		84,437.77		69,987.41
Total.....				

BULLION GAINS AND LOSSES.

The net gains from operations on bullion during the fiscal year 1918 amounted to \$52,782.76, as follows:

Items.	Mint at—			Assay office at New York.	Minor assay offices.	Total.
	Philadelphia.	San Francisco.	Denver.			
Recovered from refining and coining operations.....						
Recovered incident to receipt of deposits.....	\$7,218.33	\$7,751.71	\$3,667.39	\$6,408.78		\$25,046.21
Net gain on shipments to Government refineries.....	9,141.43	2,197.49	670.14	22,849.47	\$5,474.28	40,332.81
Gain on light-weight and mutilated coin purchased for coinage.....	6,100.83				747.20	6,848.03
Receipts from sale of by-products.....	952.94	49.51		82.46		1,084.91
		1,425.97	256.51			1,682.48
Total gains.....	23,413.53	11,424.68	4,594.04	29,340.71	6,221.48	74,994.44
Washed in refining and coining operations.....	1,410.18	6,409.86	5,246.81			13,066.85
Loss on assay value of operative sweeps sold.....	1,508.33	560.44	1,343.22	5,732.84		9,144.83
Total losses.....	2,918.51	6,970.30	6,590.03	5,732.84		22,211.68
Net gain.....	20,495.02	4,454.38	1,995.99	23,607.87	6,221.48	52,782.76
Net loss.....						

WASTAGE AND LOSS ON SALE OF SWEEPS.

The value of metals wasted in the operative departments during the fiscal year ended June 30, 1918, was \$20,955.25. A loss of \$9,144.83 occurred from the difference between the assay value of the bullion contained in sweeps sold and the amount received for the same; details are given below:

Items.	Mint at—			Assay office at New York.	Total.
	Philadel- phia.	San Francisco.	Denver.		
Gold wastage:					
Melting and refining department.....			\$4,040.29		\$4,040.29
Coining department.....					
Silver wastage:					
Melting and refining department.....		\$3,248.46			3,248.46
Coining department.....	\$1,410.18	3,161.40	1,206.52		5,778.10
Nickel wastage:					
Melting and refining department.....	1,549.74	84.45	192.45		1,826.64
Coining department.....	502.32	42.50	27.13		571.95
Bronze wastage:					
Melting and refining department.....	2,821.62	377.06	882.38		4,081.06
Coining department.....	1,250.54	85.67	72.54		1,408.75
Loss on sale of sweeps.....	1,508.33	560.44	1,343.22	\$5,732.84	9,144.83
Total wastage and loss.....	9,042.73	7,559.98	7,764.53	5,732.84	30,100.08
Reimbursements:					
Nickel and bronze wastage from minor coinage profits.....	6,124.22	589.68	1,174.50		7,888.40
Other wastage and loss on sweeps from contingent appropriation.....	2,918.51	6,970.30	6,590.03	5,732.84	22,211.68
Total reimbursements.....	9,042.73	7,559.98	7,764.53	5,732.84	30,100.08

ENGRAVING DEPARTMENT.

The engraving department of the Philadelphia Mint manufactured 11,029 dies during the fiscal year 1918, an increase of 2,929 as compared with 8,100 manufactured last year. The large increase was due to the heavy coinage at each of the mints, for which all dies are here manufactured. This department also manufactured dies for foreign coinage, for medals of a national character, postage-stamp dies, and dies and seals for Government bonds.

DIES MANUFACTURED.

Denomination.	Issued.				
	Unissued.	Philadel- phia.	San Fran- cisco.	Denver.	Total.
Gold:					
Double eagle.....	10	.....	10	20	40
Eagle.....	10	.....	14	10	34
Half eagle.....	10	.....	19	10	39
Quarter eagle.....	5	.....	.....	.....	5
Total.....	35	.....	43	40	118
Silver:					
Half dollar.....	26	555	220	65	866
Quarter dollar.....	65	960	210	370	1,605
Dime.....	55	1,419	350	305	2,129
Total.....	146	2,934	780	740	4,600
Minor:					
5-cents.....	5	1,795	130	210	2,140
1-cent.....	25	1,715	400	467	2,607
Total.....	30	3,510	530	677	4,747
Philippine:					
50 centavos.....	.....	.....	60	.....	60
20 centavos.....	.....	.....	135	.....	135
10 centavos.....	.....	.....	120	.....	120
5 centavos.....	.....	.....	75	.....	75
1 centavo.....	.....	.....	155	.....	155
Total.....	.....	.....	545	.....	545
Ecuador:					
10 centavos.....	.....	40	.....	.....	40
5 centavos.....	.....	399	.....	.....	399
Total.....	.....	439	.....	.....	439
Peru:					
20 centavos.....	.....	45	.....	.....	45
10 centavos.....	.....	60	.....	.....	60
5 centavos.....	.....	115	.....	.....	115
Total.....	.....	220	.....	.....	220
Salvador, 5 centavos.....	.....	40	.....	.....	40
Colombia (for consul general of Colombia at New York):					
5 centavos.....	.....	.....	.....	.....	24
2 centavos.....	.....	.....	.....	.....	24
1 centavo.....	.....	.....	.....	.....	24
Total.....	.....	.....	.....	.....	72
Grand total coinage dies issued.....					10,570
Unused coinage dies destroyed.....					211
Master dies and hubs, foreign and domestic.....					68
United States embossed envelope dies.....					129
United States embossed envelope hubs.....					4
Master die and hub, and seals for Treasury seal.....					12
Master die and hub, and seal for Farm Loan seal.....					3
Medal dies.....					32
Total.....					11,029

MEDALS SOLD.

Medals manufactured at the Philadelphia Mint were sold during the fiscal year 1918, as below:

Items.	Pieces.	Value.
Gold medals.....	84	\$3,422.15
Silver medals.....	417	1,113.67
Bronze medals.....	14,030	6,747.91
Total.....	14,531	11,283.73

THE PROGRESS OF THE NUMISMATIC COLLECTION.

The accessions to the collection at the Philadelphia Mint, made almost solely by purchase, are as follows:

As to metals:	
Coins—	
Gold.....	20
Silver.....	90
Nickel.....	10
Bronze.....	55
Medals—	
Silver.....	5
Bronze.....	22
As to periods:	
Antique.....	69
Medieval.....	10
Modern.....	81

EMPLOYEES.

The total number of persons employed in the institutions of the Mint Service on June 30, 1918, was 961.

The number of employees in each of the various departments of the large institutions is given below:

NUMBER OF EMPLOYEES, BY DEPARTMENTS.

Institution.	General.	Engraving.	Assaying.	Coining.	Melting and refining.	Total.
Philadelphia Mint.....	176	17	10	230	66	499
San Francisco Mint.....	67		12	45	54	178
Denver Mint.....	39		9	20	24	92
New York Assay Office.....	83		18		42	143
Total.....	365	17	49	295	186	912

A number of employees have joined the colors, among them being 2 from the Director's office, 17 from the Philadelphia Mint, 16 from the San Francisco Mint, 6 from the New York Assay Office, and several from the Denver Mint.

VISITORS.

No visitors have been admitted to the Mint Service institutions since the declaration of war; prior thereto, thousands were received each year.

WORK OF MINOR ASSAY OFFICES.

The following table exhibits the principal work of the minor assay offices during the fiscal year 1918:

Items.	New Orleans.	Carson.	Boise.	Helena.	Dead-wood.	Seattle.	Salt Lake City.
Deposits received.....number..	436	468	489	474	37	2,163	172
Fineness average gold...thousandths..	341	89	387	319	216	838	152
Fineness average silver.....do.....	383	791	459	580	756	126	397
Weight before melting.....ounces..	73,348	151,061	69,744	172,804	29,421	536,327	13,862
Weight after melting.....do.....	72,833	147,696	66,988	171,782	29,366	532,240	13,653
Loss in melting.....do.....	515	3,365	2,756	1,022	55	4,087	209
Do.....percent.....	.702	2.22	3.95	.59	.18	.76	1.505
Melts of bullion made.....number..	437	567	501	484	39	2,163	188
Melts, mass, of bullion made.....do.....	57	15	12	30	-----	109	9
Melts of D. M. R. grains.....do.....	5	4	4	3	4	11	4
Melts of assayers' clips.....do.....	-----	-----	-----	-----	-----	-----	3
Value of deposits, gold.....dollars..	513,814	270,831	535,783	1,134,314	131,392	9,223,175	42,861
Value of deposits, silver, at cost.....do.....	25,221	115,719	27,793	89,954	20,172	59,020	4,488
Bullion shipped.....gross ounces..	67,352	117,869	65,113	161,354	28,163	532,297	14,029
Value of gold shipped.....dollars..	539,653	249,401	515,134	1,085,020	125,378	9,224,792	46,799
Value cost of silver shipped.....do.....	19,025	86,787	26,976	83,095	19,256	59,083	4,472
Quartation silver made.....ounces..	9.25	-----	35	75	-----	350	-----
Quartation silver used.....do.....	34	-----	50	60	2.5	300	15
Proof gold received.....do.....	10	-----	5	-----	10	20	-----
Proof gold used.....do.....	6	1.5	2	3	.5	20	4
Proof silver received.....do.....	-----	50	-----	-----	-----	-----	-----
Proof silver used.....do.....	-----	20	1	-----	.25	-----	1
Cupels made.....number..	3,700	2,600	2,000	3,530	1,750	16,038	2,400
Cupels used.....do.....	3,300	2,589	2,150	3,530	1,600	18,895	1,850
Crucibles used.....do.....	46	49	43	43	8	158	8
Assays of:							
Deposits.....do.....	2,450	2,529	1,850	3,530	52	16,478	1,250
Ore for gold and silver.....do.....	258	45	36	-----	460	317	382
Ore for base metal.....do.....	86	20	15	-----	142	99	170
Ores for Forest Service.....do.....	-----	-----	-----	-----	14	-----	31
Ores for General Land Office, number.....	-----	-----	-----	-----	-----	-----	449
Ores for other offices.....number..	-----	-----	-----	-----	-----	-----	6
Counterfeit coin.....do.....	-----	-----	-----	-----	-----	-----	-----
Mutilated coin.....do.....	35	1	-----	-----	-----	26	-----
Special bullion.....do.....	6	15	-----	-----	3	48	4
Special silver plate.....do.....	-----	-----	-----	-----	-----	-----	-----
Slag.....do.....	-----	-----	-----	-----	-----	62	-----

ORE ASSAYS.

Comparative statement of ore assays made at the minor assay offices since 1915, showing increased use of our facilities by the mining industry as the result of reducing our charge for this service to a nominal sum.

Fiscal year.	Ore assays made.	Amount of charges collected.
1915.....	1,404	\$885.65
1916.....	2,318	1,678.00
1917.....	2,842	1,931.75
1918.....	2,530	1,644.00

GOLD RECEIPTS AT SEATTLE.

Statement of gold deposits at the Seattle Assay Office, from the opening of the institution, on July 15, 1898, to the close of business June 30, 1918:

Number of deposits.....	62,556	Avoirdupois tons.....	518.7
Troy ounces.....	15,138,164.16	Coining value.....	\$259,375,996.98

ORIGIN OF THE FOREGOING.

Alaska:		Alaska—Continued.	
Circle.....	\$840,969.43	Unclassified.....	\$2,767,506.28
Cook Inlet.....	2,378,086.39	Total.....	138,999,390.79
Copper River.....	4,871,193.03	Canada:	
Eagle.....	842,949.03	British Columbia.....	23,374,064.00
Iditarod.....	10,456,860.08	Yukon Territory.....	92,133,492.32
Koyukuk.....	1,952,478.59	All other sources.....	4,869,049.87
Kuskokwim.....	102,762.59	Total.....	259,375,996.98
Nome.....	62,200,745.31		
Southeastern Alaska.....	3,433,106.26		
Tanana.....	49,152,733.80		

LABORATORY OF THE BUREAU OF THE MINT.

From the domestic coinage of the calendar year 1917 the assayer of this bureau tested 2 gold and 1,180 silver coins, all of which except 2, were found within the legal requirements as to weight and fineness.

The greatest deviation in fineness of silver coins above standard (the limit being 3 above or below) was 2.8, while the greatest deviation below was 2.0.

The following table summarizes the silver coins:

Fineness.	Number of silver coins.			
	Philadel- phia.	San Fran- cisco.	Denver.	Total.
898.0.....		1		1
.5.....	3		1	4
.7.....	4			4
.9.....	10	1	1	12
899.1.....	37	3	24	64
.3.....	60	29	22	111
.6.....	95	30	26	151
.8.....	88	28	13	129
900.0.....	93	49	33	175
.2.....	86	45	22	153
.4.....	69	55	11	135
.7.....	58	54	8	120
.9.....	29	24	1	54
901.1.....	21	17	4	42
.3.....	7	5	2	14
.5.....	1	1		2
.8.....		5		5
902.0.....		3		3
.8.....	1			1
Total.....	662	350	168	1,180
Average.....	899.994	900.252	899.819	900.046

Thirty-eight Philippine coins were examined, all of which were within the legal requirements.

The receipt of certificate bar samples was very large during the year, and besides the regular assays made here many samples were sent to various service laboratories for test assaying, some being returned to the offices of origin without information as to what the samples were; many others were tested in several laboratories and some were assayed more than once in the same laboratory. This work had not been completed at the end of the year.

PROCEEDINGS OF THE ASSAY COMMISSION, 1918.

The following-named gentlemen were designated by the President as commissioners to examine and test the weight and fineness of the coins reserved at the several mints during the calendar year 1917, pursuant to the provisions of section 3547 of the Revised Statutes of the United States: Hon. William A. Ashbrook, M. C.; Mr. Will H. Rounds, Sioux Falls, S. Dak.; Mr. John L. McNeil, Durango, Colo.; Mr. W. P. Morris, Salem, Ill.; Mr. Samuel Newhouse, Salt Lake City, Utah; Mr. Calvin Page, Portsmouth, N. H.; Mr. L. V. Bassett, Rocky Mount, N. C.; Mr. A. C. Weiss, Duluth, Minn.; Mr. J. H. O'Neil, Boston, Mass.; Mr. L. W. Nieman, Milwaukee, Wis.; Mr. Martin H. Glynn, Albany, N. Y.; Mr. Roy W. Keehn, Chicago, Ill.; Mr. S. B. Amidon, Wichita, Kans.; Mr. Robert P. Oldham, Seattle, Wash.; Mr. Kenneth M. Simpson, San Francisco, Cal.; Dr. George F. Kunz, New York, N. Y.; Dr. Marcus Benjamin, Washington, D. C.; Mr. Louis A. Fischer, Washington, D. C.; Dr. W. F. Hillebrand, Bureau of Standards.

The commission met at the mint at Philadelphia, Wednesday, the 13th day of February, 1918, and Hon. William A. Ashbrook was elected chairman.

The following committees were appointed by the chairman, with the approval of the commission:

Committee on counting.—Mr. S. B. Amidon, chairman; Messrs. Weiss, O'Neil, Bassett.

Committee on weighing.—Maj. Louis A. Fischer, chairman; Messrs. Benjamin, Keehn, Rounds.

Committee on assaying.—Mr. Kenneth M. Simpson, chairman; Messrs. Hillebrand, Kunz, and Comings.

On the nomination of Mr. Amidon, Congressman Ashbrook was elected chairman of the committee on resolutions, who appointed Messrs. Weiss, Benjamin, O'Neil, and Kunz as members of this committee.

COMMITTEE ON COUNTING.

The committee on counting reported that the packages containing the pieces of coins reserved by the several mints for trial, in accordance with section 3539 of the Revised Statutes of the United States, were received from the superintendent of the mint at Philadelphia, compared with the transcripts kept by the Director of the Mint, and were found to be correct to as date, number of delivery, number of pieces and denomination, except in package dated December 1, 1917, from the mint at San Francisco, supposed to contain 115 dimes from delivery No. 228, of the coinage of \$23,000, the said package containing in addition thereto one small envelope inclosing ten 10-centavo Philippine coins, which seem to be a surplusage. This verification having been completed, packages were selected at random, several from each month's delivery of each denomination coined by each mint, and, with the exception above stated, all were found to be correct. These coins were then delivered to the committees on weighing and assaying for further examination and test.

The following table gives the packages verified by the committee, being the total number of coins reserved by the several mints:

Denominations.	Philadelphia.		San Francisco.		Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.	Pieces.	Value.
Gold:								
McKinley memorial dollars.....	11	\$11.00					11	\$11.00
Silver:								
Half dollars.....	6,146	3,073.00	3,253	\$1,626.50	1,353	\$676.50	10,752	5,376.00
Quarter dollars.....	11,310	2,827.50	3,752	938.00	3,868	967.00	18,930	4,732.50
Dimes.....	27,615	2,761.50	13,665	1,366.50	4,701	470.10	45,981	4,598.10
Total silver, United States.....	45,071	8,662.00	20,670	3,931.00	9,922	2,113.60	75,663	14,706.60
Philippine coins:								
50 centavos.....			339	P678.00			339	P678.00
20 centavos.....			1,577	7,885.00			1,577	7,885.00
10 centavos.....			2,997	29,970.00			2,997	29,970.00
Total Philippine.....			4,913	38,533.00			4,913	38,533.00

COMMITTEE ON WEIGHING.

The committee on weighing reported that they have examined certain coins selected at random from those reserved for the annual trial by the Assay Commission. The weighings, as usual, were made on the Troemner balance provided for the purpose by the mint. It was carefully examined as to the equality of the arms and as to its sensibility, both of which were found to be satisfactory. The weights employed for testing the United States coins were a set of coin weights furnished by the Director of the Bureau of Standards, with a certificate giving the variation in mass from the standards fixed by law.

The weights used for testing the Philippine coins were a set of grain weights belonging to the Philadelphia Mint, which were checked by the committee by comparison with the coin weights referred to above. All weighings of coins were made to the nearest one-hundredth grain.

Time did not permit of a complete intercomparison of the standard weights, but enough check weighings were made to show that the weights had substantially the same values that they had last year.

On account of the unusually large coinage the number of weighings of coins made by the committee was largely in excess of the number made last year, being, approximately, six times the number.

Out of 332 coins weighed, all of them, with the exception of one half dollar coined at the Philadelphia Mint on February 9, were found to be within the tolerance established in section 3536 of the Revised Statutes.

COMMITTEE ON ASSAYING.

The committee on assaying reported that from the coins reserved from the United States mints at Philadelphia, San Francisco, and Denver, samples for assay have been taken representing all denominations coined at each mint during each month of the year.

The results of assays made of the individual coins and of samples from larger numbers massed and melted are given in the following schedules. From these it will be seen that—

At Philadelphia, the assays made of the McKinley gold dollars (the only gold coined during the year) showed a fineness of 900.

The highest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 900.7; San Francisco, 901.3; Denver, 900.9.

The lowest assays upon the silver coinage of the different mints (the limit of tolerance being three one-thousandths) are at Philadelphia, 898.5; San Francisco, 899.1; Denver, 898.6.

The highest and lowest assays upon the Philippine silver coinage at San Francisco are 750.7 and 749.2.

The committee has tested the quartation silver and found it to be free from gold. The acid used in the humid assay of silver was tested and found to contain only a trace of chlorine. The lead foil contained only a trace of silver.

The balances used were also tested and found to be correct, and the committee deem the assays exhibited to be entirely correct.

ASSAYS OF SILVER COINS MELTED IN MASS.

United States coins:	
Philadelphia—	
Mass melt—	
170 dimes.....	} Finesness, 899.8.
65 quarter dollars.....	
34 half dollars.....	
San Francisco—	
Mass melt—	
16 half dollars.....	} Finesness, 899.3.
25 quarter dollars.....	
120 dimes.....	

United States coins—Continued.		
Denver—		
Mass melt—		
10 half dollars.....	} Finesness, 899.3.	
30 quarter dollars.....		
60 dimes.....		
Philippine coins:		
Mass melt—		
15 50-centavos.....	} Finesness, 749.5.	
30 20-centavos.....		
90 10-centavos.....		

The following report submitted by the committee on resolutions was unanimously adopted:

Whereas the Annual Assay Commission appointed by the President of the United States to examine and test the weight and fineness of the gold and silver coins reserved by the mints of the United States has held its meeting in the city of Philadelphia on February 13 and 14, 1918; and

Whereas the commission has about completed its labors, the committee on resolutions desires to offer the following resolutions:

First. That the commission renews the recommendations of prior commissions, not perfunctorily, but very urgently, with reference to the maintenance and increase of the national coin collection of the mint at Philadelphia.

Second. This commission desires to reiterate the recommendations of former commissions relative to the souvenir mint medal and believes that it might well be made a profitable and helpful adjunct to the mint exhibit of coins and medals. We also urgently urge the importance and necessity of an increased appropriation for the purchase of rare coins and medals and believe that the honorable Secretary of the Treasury might properly make such recommendation to the Congress for increased appropriation and the necessary legislation.

Third. That this commission, sharing the opinion of former commissions, as to the importance of the adoption of the metric system of weights and measures, do again respectfully recommend to the Director of the Mint that he give this question the benefit of his good consideration.

Fourth. The commission is pleased to note the greatly increased production of the several mints during the year 1917 and feel that all of the officials and employees, from the highest to the humblest, are entitled to favorable mention and great praise, who by their deep devotion to their several tasks have made it possible to meet the abnormal demands of the war period and have therefore patriotically done more than their bit.

Resolved, That the thanks of the commission are due the splendid Director of the Mint, Hon. R. T. Baker; the able superintendent of the mint, Hon. A. M. Joyce; our indispensable secretary, Mrs. Virginia H. Carpenter, and the other officials and employees of the mint for the courtesy and consideration shown this commission. We find naught to fault and much to commend.

Respectfully submitted.

WILLIAM A. ASHBROOK, *Chairman.*
A. C. WEISS.
JOSEPH H. O'NEIL.
GEORGE F. KUNZ.

The foregoing report, covering the operations of the mints and assay offices of the United States for the fiscal year ended June 30, 1918, is respectfully submitted.

Hon. WILLIAM G. MCADOO,
Secretary of the Treasury.

RAY. T. BAKER,
Director of the Mint.

PART II

REPORT OF THE DIRECTOR OF THE MINT ON
THE PRODUCTION AND CONSUMPTION OF GOLD
AND SILVER IN THE UNITED STATES DURING
THE CALENDAR YEAR 1917

REPORT ON THE PRODUCTION AND CONSUMPTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1917.

The official estimate of the production of gold and silver in the United States is made by the Bureau of the Mint and the Geological Survey working in conjunction, the latter making a mine canvass in each State and the former working backward from mint deposits through refineries, smelters, and other reduction works to the figures of the mine production made by the survey. The two systems thus verify and support each other.

The gold production of the United States, including its insular dependencies, for the calendar year 1917 is estimated to have been \$83,750,700, and the production of silver is estimated at 71,740,362 fine ounces. A comparison of these figures with those for 1916 indicates decrease of production of both gold and silver, the former by approximately 8.8 million dollars and the latter by approximately 2.7 million ounces.

Alaska and all the States, except Arizona, which produce largely of gold, show reductions for 1917. Arizona's production increased about 1 million dollars. The greatest reduction was over 3 million dollars in Colorado, Nevada coming next with 2 million, Alaska with 1½ million, and California with about 1 million.

As regards silver, the only States showing material differences over last year's production were Nevada, where the reduction was about 2½ million ounces, this approximating the same difference as for the entire United States, and Montana, the output of which was ½ million ounces more than last year.

A brief review of mining conditions in each State follows, for which acknowledgment is made to the Geological Survey:

ALASKA.

The production of gold in Alaska in 1917 declined about \$2,500,000 and was the smallest since 1904. The reduction in output of gold was due chiefly to curtailment of operations because of the scarcity of labor and the high cost of materials, but in part also to the disaster from cave-in at the Treadwell mine in April and to the depletion of some of the richer placers. There was a reduction in the output of silver, which was due to the decrease in production of gold and copper. The value of silver produced in Alaska in 1917 was, however, the greatest in the history of mining in that Territory.

The value of the gold produced in Alaska in 1917 is estimated at \$14,657,353, and the output of silver was 1,239,150 ounces, valued at \$1,021,060.

In 1917 about 31 per cent of the total gold production came from lode mines, compared with 38 per cent credited to lode mines in 1916. In 1915 it was 37 per cent of the total.

The auriferous lode mines produced during the year gold and silver valued at \$4,691,529, compared with an output valued at \$5,985,149 in 1916. These mines produced 133,587 fine ounces of silver in 1917 and 110,050 ounces in 1916.

Thirty-one gold lode mines, including properties which made only small outputs, were operated the whole or a part of 1917. A number of gold prospects, some of which produced a little gold, were also worked. Of the producing mines, 10 were in southeastern Alaska, 3 on Prince William Sound, 4 in Kenai Peninsula, 5 in the Willow Creek district, and 9 in the Fairbanks district. It is estimated that these mines had an output of 3,414,700 tons of ore, compared with 3,448,798 tons in 1916. In 1917 the average value of the gold and silver contents for all the ores mined was \$1.37; the average for 1916 was \$1.70.

There were 115,341 fine ounces of gold and 29,296 fine ounces of silver recovered by amalgamation, and 47,815 fine ounces of gold and 4,640 fine ounces of silver recovered by cyanidation in 1917. The copper ores contained \$265,900 in gold and 1,041,153 ounces of silver valued at \$857,910. The average recovery of gold and silver from copper ores was \$1.70.

The value of the placer gold product in Alaska in 1917 was about \$9,810,000; in 1916 it was \$11,140,000. The decrease was due chiefly to restriction of operations by the high cost of supplies and the scarcity of labor. These adverse conditions were felt in all parts of Alaska and everywhere tended to reduce the output of gold. Production was increased only where local conditions permitted an expansion of the industry notwithstanding increased costs. Such conditions prevailed in some of the newly discovered camps, and consequently there was an increase in the output of placer gold in the Tolovana, Marshall, Tolstoi, and Koyuk or Dime Creek districts. The production of the Ruby district increased slightly, owing to the very successful operation of the Greenstone dredge. There was also an apparent increase in the output of the Kuskokwim region, but this may be due to underestimates of the production in 1916. It is estimated that about 810 placer mines were operated in 1917, but many for only a part of the season; the number was 865 in 1916.

Thirty-six gold dredges were operated in Alaska in 1917, 2 more than in 1916. Twenty-eight dredges were in Seward Peninsula, 3 in the Iditarod, and 1 each in the Ruby, Fairbanks, Circle, Fortymile, and Yentna districts. These dredges handled about 3,700,000 cubic yards of gravel, and produced gold valued at about \$2,500,000. In 1916 the 34 dredges handled about 3,900,000 cubic yards of gravel, and produced gold worth \$2,679,000. The average gold recovery per cubic yard was about 67½ cents in 1917 and 69 cents in 1916. Up to the end of 1917 gold to the value of \$17,610,000 had been mined by dredges.

ARIZONA.

The value of the mine output of gold, silver, copper, lead, and zinc in Arizona in 1917 was \$209,393,802, an increase of \$18,587,632, or nearly 10 per cent. There was a good increase in the gold output, and a considerable increase in the production of zinc, but the silver, copper, and lead product was less than in the previous year.

The gold production had a value of \$5,068,193, an increase of \$1,082,634 from that of 1916. Of this amount, \$17,214 represented the value of the placer gold. Mohave County, with \$2,463,178, was first as a gold producer. Cochise County took second place, with \$1,149,782, closely followed by Yavapai County. The largest part of the gold, or \$2,493,778, had its source in bullion from ore amalgamated or cyanided. Crude ore shipped directly to smelters contained \$2,003,570, and concentrates \$542,446. The gold from deep mines was derived from the following sources: Siliceous ore, \$2,728,632; copper ore, \$2,036,816; lead ore, \$118,636; zinc ore, \$84,307; copper-lead ore, \$1,132; lead-zinc ore, \$48,638; and copper-zinc ore, \$32,818. There was a decided decrease in gold from copper ores, due to labor strikes, but a marked increase in gold from siliceous ores, resulting from the production from the Oatman Camp, and especially the United Eastern mine. About 94 per cent of the State's gold came from copper ore and siliceous ore combined. Placers are unimportant. With each million pounds of copper the gold output is increased approximately \$3,000. Arizona has already reached an astonishingly high mark in copper production, so that a large increase can hardly be expected, and some of the copper ores contain very little gold. Since, however, the mines of Oatman have contributed so much to the increase in the total gold, it would seem reasonable to give some form of encouragement to the mining of gold ores.

The silver output amounted to 6,983,913 ounces, a decrease of 228,126 ounces, or more than 3 per cent, due to strikes in copper camps. Of this total, Cochise County alone produced 2,707,220 ounces, and Yavapai County followed with 2,207,583 ounces. There was a decrease of over 1,000,000 ounces in Cochise County and an increase of 472,281 ounces in Yavapai County. The greater part of the silver, or 5,312,292 ounces, came from crude ore shipped to smelters; concentrates contained 1,271,890 ounces, and the gold and silver bullion 254,353 ounces. The sources of the silver output were as follows: Siliceous ore, 848,500 ounces; copper ore, 5,214,411 ounces; lead ore, 553,544 ounces; zinc ore, 116,179 ounces; copper-lead ore, 33,647 ounces; lead-zinc ore, 190,033 ounces; and copper-zinc ore, 27,372 ounces.

There were 484 mines producing during the year, of which number only 32 were placer mines. The ore output was 15,770,193 tons, a decrease of 1,263,617 tons. A great part of this decrease was due to the low-grade copper properties in Gila, Greenlee, and Pinal Counties. Of the total ore, 10,943,997 tons were concentrated to make 783,832 tons of concentrates, 3,782,494 tons were shipped directly to smelters, 243,769 tons were treated in gold and silver mills, the remainder being made up by slag, old tailings, and ore leached. There were increases in lead ore and zinc ore, but other ores and especially copper ores, decreased.

Arizona is the largest copper-producing State, and the output in 1917 was 712,166,891 pounds, or a decrease of 1.3 per cent; lead output was 23,465,445 pounds, a decrease of more than 13 per cent; and recoverable zinc output was 20,894,860 pounds, an increase of 6 per cent. The value of the copper and lead was greater on account of the increase in the metal prices.

CALIFORNIA.

The yield of gold in California in the year 1917 showed a material decrease as compared with that of 1916, according to Charles G. Yale, of the United States Geological Survey, who annually compiles the figures in that State. This was mainly, if not entirely, due to war conditions. There has been a serious shortage of skilled labor, especially in the deep or quartz mines, large numbers of men having been drawn into the Army and Navy, and many others into industrial occupations where higher wages are paid than in gold mining. The cost of all mining supplies has advanced materially, and it has been difficult to get railroad transportation even for very essential material. The action of the War Department in enforcing the construction of expensive concrete dams for the impounding of tailings from quartz and gravel mines has also had a deterrent effect on both old and new properties. These and other features connected with war conditions have led to a curtailment of operations in larger mines and an entire stoppage of production and development in smaller ones, both quartz and placer.

The total mine production of gold in California in 1917 was \$20,087,504, or \$1,323,237 less than in 1916. Of this total \$11,013,474 was derived from the deep mines. Of the deep-mine gold 93 per cent came from siliceous ore, 6 per cent from copper ores, and the remainder from silver-lead, lead, and zinc ores. There was, owing to the "dry season," a great scarcity of water, which shortened the season during which gravel could be washed and which also compelled a reduction in the number of stamps used in the quartz mills. The producing deep mines of California in 1917 may be classified by chief metallic products as follows: Gold, 145; copper, 48; silver, 3; silver-lead, 24; lead, 19; zinc, 2; total, 241. There were 56 less in 1917 than in 1916. Of the total gold the deep mines produced 55 per cent, as compared with 60 per cent in 1916. The production of gold from deep mines in 1917 decreased more than 14 per cent, while that of placer mines increased by nearly 6 per cent. The total output of ores from the deep mines was 3,003,250 tons or 184,392 tons less than in 1916. The average value per ton in gold and silver was \$4.146, exclusive of the value of the copper, lead, or other metals. Mines in the Mother Lode counties of the State treated 156,885 tons of ore less in 1917 than in 1916. In these counties the total tonnage treated was 1,236,903 tons, yielding in gold and silver \$5,130,682, or an average of \$4.15 per ton as compared with \$4.20 per ton in 1916.

Of the total ore milled in the State 41.18 per cent came from the Mother Lode counties in 1917. Amador, the largest producer of the Mother Lode counties, produced 44 per cent of the total quantity of ore milled in the State, and 65 per cent of the ore milled in the Mother Lode counties. While the deep-mine output materially decreased, that from the placers increased by \$498,373, due entirely to larger returns from the gold-dredging operations. The dredges yielded 91 per cent of the placer gold output, or 41 per cent of the total gold yield of the State. There were 490 mines reporting production in 1917, of which 241 were deep and 249 placers. There were 43 fewer producing placers and 56 fewer deep mines. The placers were made up of 71 hydraulic, 55 dredges (number of machines), 58 drift, and 70 surface or sluicing mines. The production of gold from placer mines in 1917 was \$9,074,030, which is \$498,373 more than in 1916, or 5.81

per cent increase. Of this total placer gold the hydraulic mines produced \$267,103, the dredges \$8,313,527, the drift mines \$366,759, and the surface placers \$126,641. The more important factor of the placer mining industry, gold dredging, showed an increase of gold output of \$544,300 more than that of 1916, so that notwithstanding predictions to the contrary, and the exhaustion of much of the dredging ground, this industry shows no present evidence of decrease.

It is true that the Oroville field, which is the oldest of the larger ones, is much less productive than formerly, owing to much of the ground having been worked out and to the decreased number of dredges in operation. But the increase in the output of the Marysville field and smaller fields in other parts of the State more than make up for the deficiency at Oroville. Since gold dredging began in California in 1898, the total output of gold from that source to the end of 1917 has been \$95,186,985. Since 1898 the Oroville (Butte County) dredging field has yielded \$30,160,486, not including \$2,148,444 mined in the last eight years from adjacent dredging districts in the same county. The Marysville (Yuba County) field has produced from 1903 to 1917, inclusive, \$28,119,067 in gold; the Folsom (Sacramento County) field has yielded since 1902, from dredging, gold valued at \$21,835,675. The output of gold from isolated dredges in various districts in seven other counties of the State is not included in the figures of the three main fields named. The dredges produced 91.6 per cent of the placer gold of California in 1917 and 41 per cent of the total gold. The hydraulic mines only produced 3 per cent, the drift mines 4 per cent, and the surface or sluicing mines 1.4 per cent. Of the 26 counties producing gold in California in 1917, there were 3 which yielded no placer gold, and 4 yielded no gold from deep mines. Five counties produced more than \$1,000,000 each in 1917, as follows: Nevada, \$3,682,947; Yuba, \$3,677,673; Amador, \$3,664,164; Sacramento, \$1,919,581; and Calaveras, \$1,471,442. The leading hydraulic mining county was Siskiyou; the greatest producer of gold from drift mines was Placer; the largest producer of gold from dredges was Yuba; and the largest producer from surface or sluicing mines was El Dorado. The most productive deep or quartz mine county in the State was Nevada. The largest increase—\$509,950—in gold in 1917, as compared with 1916, was in Yuba County, followed in order by Trinity, Calaveras, Placer, Sacramento, Nevada, Madera, and Fresno Counties.

The total yield of silver in California in 1917 was 1,775,431 fine ounces, valued at \$1,462,955, which is a decrease of 30 per cent in quantity and 13 per cent in value as compared with 1916. Of the total quantity, 1,748,148 ounces, valued at \$1,440,495, were derived from deep mines of all kinds, and the remainder from placers. The largest part of the output—1,524,109 ounces, valued at \$1,255,865—was derived from crude smelting ores. Siliceous ores yielded 139,492 ounces. Inyo is now the leading county in California in the production of silver, having displaced Shasta County as first in rank. This is due to the increased productivity in silver, silver-lead, and lead mines. Silver from purely silver ores equaled only about 8,300 ounces, but silver-lead ores yielded 552,641 ounces and lead ores yielded 165,155 ounces. Silver derived from copper ores amounted to 882,480 ounces, which is more than a million ounces less than in 1916.

COLORADO.

Colorado mines during 1917 produced \$15,849,302 in gold and 7,304,353 ounces of silver, compared with \$19,153,821 in gold and 7,656,544 ounces silver in 1916. This shows a decrease of \$3,304,519 in gold and a decrease of 352,191 ounces in silver.

The lead smelters in the State, at Globe, Leadville, Pueblo, Durango, and Salida, were operated about as in 1916, the ore coming from Arizona, Canada, Colorado, Idaho, South Dakota, and other States, and including a large quantity of zinc residues from Kansas and Oklahoma smelters. The copper matting plants at Ouray and Vulcan were idle. The United States Zinc Co.'s magnetic wet-concentration mill and zinc smelter at Pueblo were actively operated on zinc ores from Colorado and other Western States. The Western Chemical Co.'s acid plant and magnetic-separation wet-concentration mill at Denver and the Empire Zinc Co.'s 200-ton magnetic-separation plant at Canon City were operated steadily, both treating chiefly Leadville lead-zinc sulphide ores. The River Smelting & Refining Co.'s plant at Florence continued to treat zinc-lead-copper sulphide ores from several counties in Colorado, part of the product being forwarded to this company's electrolytic zinc plant at Keokuk, Iowa. The Western zinc-oxide plant at Leadville was operated steadily on zinc carbonate ores. Copper ore and cyanide precipitates were shipped from Colorado to the smelter at Omaha, Nebr., and some copper and lead ores were shipped to plants in Utah.

Cripple Creek produced \$10,394,847 in 1917 as compared with \$12,119,550 in 1916, a decrease of \$1,724,703. During the year the Roosevelt tunnel was continued so that it will end at the Portland mine, not at the Golden Cycle-Vindicator mine, as originally intended. A crosscut was also started toward the Crescent mine. The Portland Co. abandoned its plan of using the flotation process in its Independence mill at Victor and continued to use the cyanide process with considerably increased capacity. The Vindicator Co. continued its experiment with the flotation process and washing apparatus.

The Golden Cycle cyanidation mill at Colorado City and the Portland cyanidation mill at Colorado Springs were operated steadily as was the Portland cyanidation mill at Victor. The yield from the small cyanide plants in the Cripple Creek district was not so large as usual and the shipments of smelting ore directly to smelters fell off considerably.

Lake County, chiefly Leadville, but including also the Lakawanna Gulch, Sugar Loaf, St. Kevin, and the Wortman lode districts and the Arkansas River dredge district, produced slightly over \$1,000,000 in gold, slightly more than 2,000,000 ounces of silver, 20,000,000 pounds of lead, 2,000,000 pounds of copper, and 60,500,000 pounds of zinc a decrease for all metals, as compared with the output for the year 1916, which was the largest in the history of that district. Shipments of manganese iron ore, manganese silver fluxing ore, lead carbonate, and zinc carbonate ores continued in increasing quantities from the Down Town district, unwatered in 1916. Some zinc carbonate and zinc sulphide ores were shipped from the Fryer Hill district, also unwatered in 1916, and considerable iron-sulphide ores were shipped from the unwatered Carbonate Hill district. The output of zinc carbonate from the Leadville district decreased heavily.

The Derry Ranch dredge, below Malta, continued operations during the year. The San Juan region of Dolores, La Plata, Ouray, San Juan, and San Miguel Counties produced approximately \$2,500,000 in gold, 2,500,000 ounces of silver, 20,000,000 pounds of lead, 3,700,000 pounds of copper, and 6,700,000 pounds of zinc, which is an increase for silver, lead, and zinc, but a material decrease for gold. San Miguel County mills maintained their production of gold, which was about \$2,000,000, and increased their production of silver to over 1,000,000 ounces, but considerable quantities of the ore treated in these mills came from operations in Ouray County along the strike of the veins. San Juan County produced considerably less gold but made an appreciable increase in the output of silver and a large increase in the output of lead, copper, and zinc. The yield of zinc in Dolores County increased heavily, but the yield of the other metals fell off somewhat. In Ouray County there was naturally a heavy decrease in the output of gold, due to the idleness of the Camp Bird mill, both the mine and mill having been closed down in August, 1916, to await the completion of the low level adit, which was driven steadily during 1917. This adit is to be 10,700 feet long and will cut the Camp Bird 450 feet below the present deepest workings and 800 feet below workings of the next most important section. Boulder, Gilpin, and Clear Creek Counties produced less gold but a slightly increased yield of silver, copper, lead, and zinc. The gold decrease was divided between the three counties. Clear Creek County increased its output of silver, lead, copper, and zinc.

In Chaffee County the output of gold, lead, copper, and zinc fell off, but the output of silver increased. The output of Pitkin County (Aspen) was 659,000 ounces of silver and 14,200,000 pounds of lead. The output of zinc from this county, however, increased considerably.

The production of Creede (Mineral County) fell off considerably, and the gold production of Gunnison County fell off materially, but the yield of the other metals in that county increased.

The four gold dredges at Breckenridge and the hydraulic and placer mines of that district in 1917 produced \$540,540 in gold as compared with \$579,050 in 1916. The production of gold from deep mines also decreased but the yield of zinc from the Breckenridge district showed a very considerable increase.

Mining was very active at Red Cliff, Eagle County, and some shipments were also made from the Brush Creek district. The output from both lode and placer mines in Park County decreased. The output from the mines in Custer County was the largest for several years, and there was also a considerably increased production from the Kerber Creek district of Saguache County.

The number of mines producing metals in 1917 was 748, of which 33 were placers, as against 852 mines, of which 27 were placer in 1916.

CENTRAL STATES.

Only three of the Central States—Michigan, Missouri, and Illinois—produced any silver in 1917. The total production in 1917 was 757,323 fine ounces, valued at \$624,034, against an output of 852,380 ounces, valued at \$560,866 in 1916.

All of the silver produced in the Central States in 1917 was recovered incidentally to the production of copper and lead.

Of the 1917 production 688,551 ounces came from the copper lodes of Michigan, a decrease of 28,089 ounces. A few ounces of silver were recovered from copper ore mined in Missouri, but nearly all the output of 61,586 ounces was derived from 76,222 tons of lead concentrates which were desilverized.

From the lead concentrates derived from the southern Illinois fluorspar ores, 7,186 ounces of silver were recovered. This was 1,502 ounces more than the recovery in 1916.

No silver ore was shipped from Oklahoma in 1917.

EASTERN OR APPALACHIAN STATES.

The total production of gold of Alabama, Georgia, Maryland, North Carolina, South Carolina, Tennessee, Vermont, and Virginia in 1917 was \$29,227, a decrease of \$35,143 from the production in 1916. There was a small increase in the quantity of gold from mines in Maryland, South Carolina, and Virginia, but large decreases from mines in Alabama, Georgia, and North Carolina. The largest gold production made in 1917 in the Eastern States was 285.55 ounces from mines in North Carolina. The by-product gold from Tennessee copper ores was the next largest, being 257.65 ounces in 1917. In the Eastern States in 1917 the production of gold from placer mines was 416.17 ounces; from siliceous gold-silver ores, 336.41 ounces; and from copper ores, 661.28 ounces.

The silver produced in the Appalachian States in 1917 was 106,450 ounces, an increase of 6,127 ounces over the 1916 output. The increase in silver output was due to the greater production from copper ores mined in Tennessee (from which 99,053 ounces of silver were recovered in 1917) and in Virginia, and to the recovery of some silver from lead ore. In 1917 only 43 ounces of silver were produced from placer mines and 148 ounces from siliceous gold-silver ores.

Value of estimated production of gold in the southern Appalachian States, 1799-1917, by States.

Alabama.....	\$765, 539	Tennessee.....	\$248, 144
Georgia.....	17, 817, 876	Virginia.....	3, 296, 169
Maryland.....	71, 405		
North Carolina.....	23, 626, 782	Total.....	51, 007, 344
South Carolina.....	5, 181, 429		

Estimated production of gold in Alabama in 1830-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830-1879.....	\$365, 300	1890.....	\$2, 170	1901.....	\$3, 773	1912.....	\$16, 724
1880.....	1, 000	1891.....	2, 245	1902.....	2, 938	1913.....	11, 094
1881.....	1, 000	1892.....	2, 419	1903.....	4, 894	1914.....	11, 970
1882.....	3, 500	1893.....	6, 362	1904.....	29, 288	1915.....	5, 243
1883.....	6, 000	1894.....	4, 092	1905.....	41, 530	1916.....	8, 650
1884.....	5, 000	1895.....	4, 635	1906.....	24, 921	1917.....	2, 262
1885.....	6, 000	1896.....	6, 495	1907.....	25, 982		
1886.....	4, 000	1897.....	8, 455	1908.....	41, 208		
1887.....	2, 500	1898.....	6, 578	1909.....	29, 239	Total..	765, 539
1888.....	5, 600	1899.....	4, 766	1910.....	33, 533		
1889.....	2, 639	1900.....	2, 618	1911.....	18, 916		

Estimated production of gold in Georgia in 1830-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1830-1879.....	\$14,180,500	1890.....	\$101,318	1901.....	\$147,580	1912.....	\$14,360
1880.....	120,020	1891.....	80,622	1902.....	106,766	1913.....	15,108
1881.....	125,000	1892.....	95,251	1903.....	66,541	1914.....	16,270
1882.....	250,000	1893.....	100,375	1904.....	96,929	1915.....	35,821
1883.....	200,000	1894.....	99,095	1905.....	96,910	1916.....	22,539
1884.....	137,000	1895.....	127,942	1906.....	31,050	1917.....	6,889
1885.....	136,000	1896.....	149,288	1907.....	64,808	Total..	17,817,876
1886.....	153,500	1897.....	154,223	1908.....	56,207		
1887.....	110,500	1898.....	133,989	1909.....	60,620		
1888.....	104,500	1899.....	117,106	1910.....	35,602		
1889.....	108,069	1900.....	124,528	1911.....	35,070		

Estimated production of gold in Maryland in 1867-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1867-1879.....	\$2,500	1890.....	\$16,962	1901.....	\$139	1912.....	.....
1880.....	250	1891.....	11,264	1902.....	2,719	1913.....	.....
1881.....	500	1892.....	1,000	1903.....	632	1914.....	\$225
1882.....	1,000	1893.....	114	1904.....	2,379	1915.....	.....
1883.....	500	1894.....	978	1905.....	14,821	1916.....	.....
1884.....	500	1895.....	499	1906.....	.....	1917.....	66
1885.....	2,000	1896.....	1,038	1907.....	.....	Total..	71,405
1886.....	1,000	1897.....	364	1908.....	.....		
1887.....	500	1898.....	890	1909.....	.....		
1888.....	3,500	1899.....	1,173	1910.....	.....		
1889.....	3,500	1900.....	392	1911.....	.....		

Estimated production of gold in North Carolina in 1799-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1799-1879.....	\$19,659,600	1890.....	\$126,397	1901.....	\$60,411	1912.....	\$166,014
1880.....	95,000	1891.....	101,477	1902.....	93,650	1913.....	126,448
1881.....	115,000	1892.....	90,196	1903.....	105,603	1914.....	131,141
1882.....	215,000	1893.....	70,505	1904.....	123,924	1915.....	172,001
1883.....	170,000	1894.....	52,927	1905.....	125,685	1916.....	26,237
1884.....	160,500	1895.....	68,476	1906.....	82,131	1917.....	12,187
1885.....	155,000	1896.....	51,381	1907.....	82,193	Total..	23,626,782
1886.....	178,000	1897.....	38,646	1908.....	97,495		
1887.....	230,000	1898.....	89,960	1909.....	40,230		
1888.....	139,500	1899.....	40,713	1910.....	68,045		
1889.....	150,174	1900.....	44,653	1911.....	70,282		

Estimated production of gold in South Carolina in 1829-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1829-1879.....	\$2,587,600	1890.....	\$100,294	1901.....	\$127,304	1912.....	\$16,915
1880.....	15,000	1891.....	130,149	1902.....	154,680	1913.....	4,881
1881.....	40,000	1892.....	123,881	1903.....	107,883	1914.....	7,360
1882.....	25,000	1893.....	127,991	1904.....	121,798	1915.....	3,789
1883.....	57,000	1894.....	98,763	1905.....	95,111	1916.....	320
1884.....	57,500	1895.....	127,819	1906.....	78,959	1917.....	1,083
1885.....	43,000	1896.....	100,323	1907.....	54,765	Total...	5,181,429
1886.....	38,000	1897.....	85,609	1908.....	53,715		
1887.....	50,500	1898.....	105,398	1909.....	11,053		
1888.....	39,200	1899.....	160,312	1910.....	38,324		
1889.....	47,085	1900.....	122,657	1911.....	20,408		

Estimated production of gold in Tennessee in 1831-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1831-1879.....	\$155,300	1890.....	\$1,001	1901.....	\$255	1912.....	\$8,265
1880.....	1,500	1891.....	519	1902.....	142	1913.....	7,595
1881.....	1,750	1892.....	1,006	1903.....	58	1914.....	6,194
1882.....	250	1893.....	250	1904.....	4,331	1915.....	6,862
1883.....	750	1894.....	329	1905.....	4,362	1916.....	5,739
1884.....	300	1895.....	334	1906.....	4,838	1917.....	5,326
1885.....	300	1896.....	584	1907.....	3,825		
1886.....	500	1897.....	145	1908.....	3,699	Total...	248,144
1887.....	500	1898.....	147	1909.....	4,118		
1888.....	1,100	1899.....	176	1910.....	3,113		
1889.....	750	1900.....	310	1911.....	11,621		

Estimated production of gold in Virginia in 1828-1879 and annually since 1880.

Year.	Value.	Year.	Value.	Year.	Value.	Year.	Value.
1828-1879.....	\$3,091,700	1890.....	\$6,496	1901.....	\$6,465	1912.....	\$218
1880.....	11,500	1891.....	6,699	1902.....	4,295	1913.....	604
1881.....	10,000	1892.....	5,002	1903.....	4,465	1914.....	429
1882.....	15,000	1893.....	6,190	1904.....	3,853	1915.....	534
1883.....	7,000	1894.....	7,643	1905.....	4,982	1916.....	885
1884.....	2,500	1895.....	6,303	1906.....	14,832	1917.....	1,343
1885.....	3,500	1896.....	4,435	1907.....	8,288		
1886.....	4,000	1897.....	4,280	1908.....	2,451	Total...	3,296,169
1887.....	14,600	1898.....	5,075	1909.....	3,750		
1888.....	7,500	1899.....	7,729	1910.....	888		
1889.....	4,113	1900.....	3,558	1911.....	3,064		

IDAHO.

In 1917 the total value of the metal output of Idaho was \$54,-845,153, or an increase of \$6,077,370 over that of 1916. Of this total, the gold was valued at \$804,809; silver, \$9,912,175; copper, \$2,136,928; lead, \$33,846,119; and recoverable zinc, \$8,145,122. There was a fair increase in the output of lead, but the quantity of other metals decreased.

Gold decreased from \$1,115,810 in 1916 to \$804,809 in 1917. Of this total, the placer gold amounted to \$135,231, against \$449,093 in 1916. The gold won by dredges was valued at \$59,447, a decrease from \$327,696 in 1916. Siliceous ore produced more gold than any other kind, or \$515,334. Gold in copper ore was valued at \$81,881; lead ore, \$53,073; and lead zinc ore, \$19,290. Boise County was the largest gold producer, but there was a large decrease because the dredge at Idaho City was idle. Idaho County followed with \$211,924 in gold, due largely to operations at the Holte mine at Burgdorf. Gold in crude ore shipped directly to smelters had a value of \$116,504; gold in concentrates, \$82,889; and gold in ores amalgamated and cyanided, \$469,686. It will be seen that nearly three-fourths of Idaho's gold comes from placers and siliceous ore. A large increase in the output of lead ore or copper ore would not greatly increase the gold output. Most of the deposits of siliceous ore are far from rail transportation, as in Idaho, Elmore, Lemhi, and Owyhee Counties. Some of the ores are difficult to treat, and costs are abnormally high.

The silver output was 12,029,338 fine ounces, a decrease of 271,535 ounces, or more than 2 per cent. In Blaine, Boundary, and Custer

Counties the output increased, but the decrease was large in Shoshone and Lemhi Counties. The value of the output, however, increased by \$1,818,201, because of the better price of the metal. Most of the silver production came from lead ore and lead-zinc ore, the former supplying 8,063,768 ounces and the latter 3,619,535 ounces. Copper ore supplied 232,840 ounces; siliceous ore, 81,514 ounces; zinc ore, 29,684 ounces; and small quantities came from placers and copper-lead ore. Concentrates of various kinds supplied 8,044,469 ounces of silver; crude ore shipped to smelters, 3,926,092 ounces; and bullion from gold and silver mills, 20,877 ounces. The Coeur d'Alene region of Shoshone County produced 11,241,126 ounces of silver, valued at \$9,262,688.

There were 359 mines producing during the year, of which 112 were placer mines and 247 deep mines. The total ore mined and treated was 2,758,507 tons, an increase of 40,462 tons over the total of 1916. Of this tonnage, 2,375,891 tons were concentrated, 284,567 tons were shipped directly to smelters, and 67,677 tons were treated in gold and silver mills; the remainder being slag and old tailings. The mines of Idaho also produced 7,827,574 pounds of copper, 393,559,521 pounds of lead, and 79,854,136 pounds of recoverable zinc.

MONTANA.

The mine output of gold, silver, copper, lead, and zinc in Montana in 1917 had a total value of \$110,149,382, a decrease of \$23,733,565 from that of 1916. There was a good increase in the lead output, but decided decreases in gold, silver, copper, and zinc, due principally to labor troubles at Butte.

The total gold output was valued at \$3,517,253, of which \$3,050,190 came from deep mines and \$467,063 came from placers. Most of the placer gold, or \$409,455, came from dredge operations, which decreased from \$642,572 in 1916. As in former years, the gold was derived principally from siliceous ores, which supplied \$2,215,459. Copper ore was next in importance with \$569,748; lead-zinc ore supplied \$131,746; zinc ore, \$30,496; lead ore, \$96,923; copper-lead ore, \$4,619; and copper-lead-zinc ore, \$1,199. The gold from crude ore shipped to smelters contained \$984,625; concentrates, \$675,460; and bullion from amalgamation and cyanide mills, \$1,383,097. About 92 per cent of the State gold output came from siliceous ore, copper ore, and placers combined. In 1917 there was a decided decrease from all of these sources. Gold from copper ores will probably improve if the operation of the mines at Butte is not interrupted by strikes. In 1917 new ore bodies were opened and increased gold production came from Marysville, in Lewis and Clark County.

The silver output decreased from 16,494,366 ounces in 1916 to 13,128,142 ounces in 1917, a decrease of 3,366,224 ounces. The value of the output was \$10,817,589, which is close to the value of 1916 on account of the better price. Silver Bow County, or the Butte region, produced 11,511,600 ounces, and Granite County was next with 445,806 ounces. There were 10,053,994 ounces derived from concentrates, 2,580,608 ounces from crude ore, and 235,068 ounces from bullion produced at gold and silver mills. Separated as to kinds of ore, copper ore supplied 8,911,389 ounces; lead-zinc ore, 2,386,824 ounces; siliceous ore, 954,477 ounces; zinc ore, 378,239

ounces; lead ore, 388,435 ounces; copper-lead ore, 95,747 ounces; copper-lead-zinc ore, 9,480 ounces; and placers, 3,551 ounces. The decrease was general, except in lead ore.

There were 617 producing mines, of which 518 were deep mines and 99 were placer properties. The total output of ore was 6,307,164 tons, a decrease of 1,553,261 tons from that of 1916. Of this total, 5,086,706 tons were concentrated, 503,023 tons were shipped directly to smelters, and 327,748 tons were treated in gold and silver mills. In addition to gold and silver, the deep mines of the State produced 274,462,574 pounds of copper, 21,951,220 pounds of lead, and 186,259,331 pounds of recoverable zinc.

NEVADA.

The total value of the production of gold, silver, copper, lead, and zinc in Nevada in 1917 was \$54,424,580, an increase of \$4,478,156. There were good increases in copper and lead, but decided decreases in gold, silver, and zinc. The price of silver increased materially, so the value of the output was somewhat increased.

The gold output had a value of \$6,959,468, against \$8,866,237 in 1916. Nye County took the lead in 1917 with \$2,007,234, but it was followed very closely by Esmeralda County with \$1,986,001. White Pine County and Mineral County were also important gold producers, with Storey, Humboldt, and Elko Counties following. A large part of the decrease was in the Goldfield and Tonopah districts. The placer gold output was valued at \$292,584, against \$354,313 in 1916. No dredges were operated in 1917, and most of the placer gold came from the Manhattan district in Nye County and the Battle Mountain district in Lander County. The greater part of the gold, or \$5,127,799 was obtained from ores amalgamated or cyanided. Crude ore shipped to smelters contained \$477,627 and concentrates, \$1,043,217. The siliceous ores contained \$5,553,940; copper ore, \$1,021,598; lead ore, \$81,443; zinc ore, \$170; copper-lead ore, \$5,452; and lead-zinc ore, \$4,281. In Nevada, as in other States, part of the decrease in gold and silver is due to depletion of ore bodies, and part to abnormal costs.

The production of silver in 1917 was 11,269,969 ounces, against 13,837,525 ounces in 1916, a decrease of 2,567,556 ounces. There were decreases in all but three counties. The output of the Tonopah district, in Nye County, continued to decrease decidedly, and there was a marked decrease in Churchill County. Most of the silver, or 10,176,717 ounces, came from siliceous ores, and the source of the remainder was as follows: Copper ore, 327,751 ounces; lead ore, 556,706 ounces; lead-zinc ore, 177,930 ounces; zinc ore, 2,620 ounces; copper-lead ore, 21,967 ounces; placers, 6,278 ounces. Bullion from gold and silver mills, supplied 9,241,543 ounces of silver; concentrates, 713,459 ounces; and crude ore shipped to smelters, 1,238,946 ounces.

There were 943 producers in the State in 1917, of which 91 were placers and 852 deep-mine properties. The production of ore sold or treated increased considerably, from 5,941,165 tons in 1916 to 6,473,519 tons in 1917. Most of the ore, or 4,524,310 tons, was concentrated, making 627,416 tons of concentrates. The ore milled and treated largely by the cyanide process amounted to 1,125,255

tons, and crude ore shipped to smelters was 658,447 tons. The deep mines also produced 122,794,704 pounds of copper, 27,677,928 pounds of lead, and 22,307,868 pounds of recoverable zinc. There was a good increase in the copper output, as the Mason Valley and the Nevada Consolidated plants were both active.

NEW MEXICO.

New Mexico mines during 1917 produced \$1,067,618 in gold and 1,453,454 ounces of silver, compared with \$1,382,480 in gold and 1,766,274 ounces of silver in 1916. This shows a decrease of \$314,862 in gold and a decrease of 312,820 ounces of silver.

Mills of the Mogollon district, Socorro County, yielded \$258,620 in gold and 722,644 ounces of silver, as compared with \$373,068 in gold and 1,008,483 ounces of silver in 1916. Considerable new development work was done in this district in 1917 but the destruction by fire of the Fanney mill on October 26, 1917, seriously curtailed production of the district. The output of gold from the Aztec mine, at Baldy, Colfax County, was not so large as in 1916. The Cossak cyanidation mill, in the Cochiti (Bland) district, Sandoval County, a contributor of considerable gold and silver in 1916, was not operated in 1917. A very small production was made from the gold district at Whiteoaks, Lincoln County, but a new 250-ton amalgamation mill was completed and set in operation during the year at Parsons, Lincoln County. The decrease in the quantity of ore shipped from the Lordsburg district necessarily decreased its production of gold and silver. The closing of the San Pedro smelter, Santa Fe County, also materially decreased the gold output of the State. The Burro Mountain district contributed an increased quantity of gold and silver, and the copper ores produced in the Orogrande district, Otero County, and the copper concentrates of the Chino Copper Company also contained a small quantity of gold.

The principal metal produced in New Mexico is copper, which since 1910 has been obtained chiefly from the Chino Copper Co.'s low-grade copper deposits at Santa Rita. The ore is milled at Hurley in a large wet concentration flotation plant. In 1917 this company made its largest output, 83,339,782 pounds. The Burro Mountain Copper Co.'s concentration mill, which began operations at full capacity June 1, 1916, was operated continuously in 1917 and increased considerably its production. The output from the Lordsburg district was not equal to that of 1916. During the later part of 1917 a flotation plant was being built in this district at the Eighty-Five mine. The Santa Fe Gold Copper Co.'s 125-ton matting plant, at San Pedro, was operated for only three months in 1917. Increased shipments of copper ores were made from the Magdalena district, Socorro County, and a large quantity of low-grade copper ore in a gangue of calcite, was shipped from the Apache mine, Hachita. Orogrande, Otero County, also contributed some copper. Small quantities of copper ore were shipped from the Mora Grant, Mora County, and from the Nacimientos Mountains, Sandoval County. Shipments of copper ore were also made from the Carocito district, near Scholle.

Lead ores were shipped from the Central, San Simon, and Pinos Altos districts, Grant County, and Cooks Peak, Tres Hermanas, and Victorio districts, Luna County. Considerable quantities of lead-carbonate and lead-zinc carbonate ores were shipped from Kelly, Socorro County. During the latter part of the year lead shipments were started from the Organ Mountains district, Dona Ana County. The old lead smelter at Deming was rebuilt in April and was operated on lead ores until the smelter was destroyed by fire in October.

Decreased shipments of zinc-carbonate and zinc-sulphide ores were made in 1917. At Kelly, Socorro County, the principal producing mines were the Kelly, Graphic, and Juanita. The Ozark mill was destroyed by fire in August, 1916, but a new mill was put in operation in the summer of 1917 and made a considerable output for the year. The Kelly magnetic mill was also in operation in 1917. At Hanover, zinc-carbonate ores were shipped from the Hanover mines and others, and zinc-sulphide concentrates were shipped from the Hanover magnetic separation mill. The Cleveland magnetic separation mill, at Pinos Altos, was operated steadily. The mill erected in the revived Steeplerock district, Grant County, was also operated for a short time. Zinc-sulphide concentrates were also shipped from the Rocky Mountain mill, at Los Cerrillos. Zinc-carbonate ores were shipped from the Magdalena, Hanover, Cooks Peak, Florida Mountains, Tres Hermanas, Hachita, and Pinos Altos districts.

OREGON.

There were 32 less producing mines in Oregon in 1917 than there were in 1916, and the number of mines reporting production in 1917 was only 76. The total gold production of the State in 1917 was \$1,491,798, which is 21.5 per cent less than in the previous year; and the silver output was 125,656 fine ounces, a reduction of 50 per cent in quantity. The producing placers which reported decreased in number by 22 in 1917, and the producing deep mines by 10. According to Charles G. Yale, of the United States Geological Survey, the gold and silver mining industry of Oregon has been affected unfavorably for the same reason it has in other Western States of the Union during the past year. Scarcity and high cost of skilled labor and supplies, as well as increased prices for materials used in mining, have combined to discourage new mining ventures and to retard those already in operation. There has been a general curtailment of operations and an entire shutting down of a number of formerly productive mines. This is particularly evident in the case of the smaller properties of the State, which have been unable to make any profit under prevailing conditions. Even the larger deep mines and extensive gold dredging enterprises show a much decreased yield. The older dredging fields of the State show a material reduction in yield, one of the larger dredges in them having worked out its ground entirely and quit work permanently. The other dredge in the Powder River field has worked out its richer ground and in 1917 worked a less productive area. Two new dredges were built in other sections in the last two years and are working profitably. The placer mines of Oregon produced \$727,366 in gold in 1917, which is a decrease of \$145,151 from 1916. The hydraulic mines produced \$106,991 in

1917, or \$57,557 less than in 1916; the drift mines, \$1,350, or \$3,082 less; the dredges and surface placers combined, \$619,025, or \$84,512 less. There were 46 hydraulic mines, 4 dredges, 1 surface, and 2 drift mines reporting production in 1917.

The total output of gold from deep mines in 1917 was \$1,491,798, or \$410,381 less than in 1916. There were only four deep mines in Oregon in 1917 which exceeded an annual output of \$100,000. The largest yield of gold from one county came, as usual, from Baker County, the output in 1917 having been \$1,228,199, or \$412,427 less than in 1916. The next county in rank of gold production was Grant, with \$137,720 to its credit, an increase of \$74,127, entirely due to newly installed dredging operations. All classes of mines, placers and deep ones, showed a diminished yield of gold, with the exception of copper mines, from which a small increase of gold as a by-product was shown.

From ores and placers in Oregon in 1917 there was recovered 125,656 fine ounces of silver, valued at \$103,541, a decrease in quantity of 105,686 ounces and in value of \$48,682. Baker County made the largest output of silver, as it did of gold.

The combined output from the southwestern counties of Oregon, which are Benton, Coos, Curry, Douglas, Jackson, Josephine, and Lane, was \$117,075 in gold and 758 ounces of silver in 1917. The total decrease of gold in these southwestern counties in 1917, as compared with 1916, was \$55,214. Benton County reported no yield of either gold or silver.

The gold-producing northeastern counties of Oregon comprise Baker, Crook, Grant, Harney, Malheur, Umatilla, Union, Wallowa, and Wheeler, but in 1917 neither Harney, Umatilla, Union, nor Wallowa reported any production. The combined gold output of the five producing counties of this region in 1917 was \$1,374,723 (of which Baker County contributed 94 per cent), or \$353,494 less than in 1916. The yield of placer gold in 1917 was \$637,349, or 14 per cent less than in the previous year. The lode mines produced, in gold, \$737,374, or 25 per cent less than in 1916. The greatest gold decrease in any county was in Baker—\$412,427. The 4 dredges in operation in Oregon in 1917 yielded \$618,922, out of a total placer gold production of \$727,366.

SOUTH DAKOTA.

The total value of the gold, silver, copper, and lead produced in South Dakota in 1917, from 30 producing mines, 7 of which were placers, amounted to \$7,526,905, a decrease for the year of \$77,787. The gold output in 1917 was valued at \$7,364,233, a decrease of \$96,411. The production of silver decreased from 215,205 fine ounces to 186,765 fine ounces, but the value increased from \$141,605 to \$153,894. The yield of placer gold amounted to only 45 ounces, some of which went directly into jewelry.

South Dakota has produced, from 1876 to 1917, inclusive, \$207,518,822 in gold and 6,434,503 fine ounces of silver, having a commercial value of \$4,610,504; a total of \$212,129,326.

The Homestake mines and mills operated without interruption. At the Oro Hondo mine, adjoining the Homestake property, the

shaft was sunk from 2,000 feet to 2,200 feet and considerable drifting was done, as well as much diamond drilling. The Golden Reward mill was operated steadily on silicious ores from its own mines. The Mogul mill was operated steadily, chiefly on custom ore. The Trojan mill was operated continuously on company and custom ore. The Bismarck mine and mill were operated for a short period. The Wasp No. 2 Co. did not operate its mine or mill during the year and the mill was dismantled. The New Reliance mine and mill were idle. The Deadwood-Standard mill was operated on ore from the Elk Mountain mines during part of the year.

In the Galena district, the Rattlesnake-Jack was idle, but considerable lead-silver ore was shipped from the district.

A very small yield in placer gold was made in Lawrence and Pennington Counties. Small shipments of copper ore were made from the Keystone and Rochford districts, and of gold ore from the Keystone district.

A small shipment of lead ore was made from the Spokane mine, near Custer.

From 1875 to 1917, inclusive, the Homestake mine has produced a product with a total value of \$154,760,960, and has paid in dividends \$39,785,164.

TEXAS.

Texas mines in 1917 yielded 595,789 ounces of silver, and small quantities of gold, copper, lead, and zinc.

Since the beginning of mining in Texas in 1885 the output of silver has been 13,667,126 fine ounces with a commercial value of \$9,187,862. The greater part of this silver has come from the Presidio silver mine and cyanidation mill, in the Shafter district, Presidio County, which was also actively worked during the year 1917. Small shipments of copper ore were shipped from Foard County during the year. Small shipments of silver-copper ore were shipped from the Van Horn district. Several cars of copper ore were shipped from surface properties near Chillicothe, Hardeman County. Several cars of copper and lead-silver ores were shipped from the Allamoore-Sierra Blanca district, Hudspeth County.

UTAH.

The value of the gold, silver, copper, lead, and zinc in Utah in 1917 was \$99,328,155. This represents an increase of \$10,059,471 over that of 1916, which was \$89,268,684. Part of the increase was due to the higher prices of silver, copper, and lead, though there was a slight increase in the quantity of silver and a good increase in copper. There were decided decreases in lead and zinc, and a slight one in gold.

The gold output was valued at \$3,355,156, a decrease of \$219,791 from that of 1916. Of this total Salt Lake County produced \$2,268,684 in gold and Juab County produced \$843,609. Separated as to source, copper ore was most important, containing gold valued at \$1,960,617. Lead ore supplied in gold \$560,527; lead-zinc ore, \$410,399; siliceous ore, \$421,594; copper-lead ore, \$1,907; and placers, \$112. Concentrates of various kinds produced gold valued

at \$1,522,982, of which the copper concentrates contained \$1,039,396 and the lead concentrates \$465,586. The value of the gold in crude ore shipped to smelters was \$1,799,079, principally in copper ore. There was only \$2,908 in gold from gold and silver bullion. Since Utah produces so little placer gold and gold from ores treated by amalgamation and cyanidation, it will be necessary to increase the quantity of ore and concentrates smelted if the State output is to be materially changed. The smelters were taxed beyond capacity in 1917, and were forced to declare embargoes on ore shipments. One of the copper plants, however, is being enlarged, and a leaching plant at Silver City produced some gold with considerable silver.

The silver output of Utah increased from 13,253,037 ounces in 1916 to 13,479,133 ounces in 1917, or 226,096 ounces. The increase in value, however, was \$2,386,308. Utah, therefore, holds the record of being the largest silver-producing State in 1917. Juab County produced 4,988,005 ounces of silver; Salt Lake County, 3,769,884 ounces; and Summit County, 2,276,583 ounces. Separated as to source, the silver came principally from lead ore, which supplied 7,490,650 ounces. Other sources were copper ore, which supplied 2,225,119 ounces; lead-zinc ore, 1,329,531 ounces; siliceous ore, 2,340,537 ounces; and copper-lead ore, 93,296 ounces. Crude ore shipped to smelters supplied 10,498,129 ounces; concentrates, 2,469,804 ounces; and gold and silver bullion, only 26 ounces. From old tailings, slag, and from ore leached, 511,174 ounces were produced. The Tintic district, in Juab and Utah Counties, produced 5,558,763 ounces, against 5,113,566 ounces in 1916. The Bingham district of Salt Lake County produced 2,786,120 ounces, and the Park City region, in Summit and Wasatch Counties, 2,937,438 ounces.

The copper production of Utah increased from 240,275,222 pounds in 1916 to 246,674,153 pounds in 1917, which is a record for the State. The deep mines also produced 178,521,958 pounds of lead and 21,286,871 pounds of recoverable zinc, a smaller yield in both metals than in 1916.

There were 334 producing properties in 1917, of which 3 were placer mines and the remainder deep mines. The ore output increased from 13,920,643 tons in 1916 to 15,358,481 tons in 1917. Most of this, or 13,718,660 tons, was concentrated, making 813,287 tons of concentrates. There were 1,178,002 tons of crude ore shipped to smelters, and only 190 tons were treated in gold and silver mills. The smelters at Murray, Midvale, Garfield, and Tooele were unusually active during the entire year.

WASHINGTON.

The production of gold, silver, copper, lead, and zinc of Washington in 1917 had a total value of \$2,289,285, an increase of \$240,935 over the production of 1916. There was a good increase in lead, but gold, silver, copper, and zinc decreased in output.

The gold output had a value of \$492,324, a decrease of \$85,331, or nearly 15 per cent. Ferry County, including the Republic district, was the largest gold producer, with \$332,071, and Whatcom County contributed an important amount of gold, valued at \$137,382. Most of the gold, or \$480,426, came from siliceous ore, principally from the

Republic district. Copper ore supplied only \$5,828 in gold, and placers, \$5,868. Lead ore and lead-zinc ore were not important sources. Gold contained in crude ore shipped was valued at \$345,306; gold in bullion, \$139,198; and gold in concentrates, \$1,270. In the last 57 years the average yearly output of gold in Washington was about \$500,000, which is small compared with other Western States.

The silver output in 1917 was 282,320 ounces, a decrease of 52,801 ounces. Stevens County was the main silver producer, with 161,013 ounces, and Ferry County followed closely. Of the total silver, 154,747 ounces had its source in copper ore, 120,510 ounces came from siliceous ores, 5,630 ounces from lead ores, and a few ounces from placers and lead-zinc ore. Concentrates contained 122,556 ounces of silver, shipping ore, 159,174 ounces; and ores treated in gold and silver mills, only 461 ounces.

There were 17 placers and 119 deep producing mines. The latter, in addition to gold and silver, produced 2,199,518 pounds of copper, 9,789,687 pounds of lead, and 1,195,567 pounds of recoverable zinc. The quantity of ore sold or treated was 172,119 tons, an increase of 7,121 tons. Of this quantity, 87,416 tons were shipped directly, 73,673 tons were concentrated, and 10,986 tons were treated in amalgamation or cyanide mills.

WYOMING.

The metal mines of Wyoming during 1917 produced only \$3,728 in gold, 3,415 ounces of silver, and 2,027,857 pounds of copper.

The Hartville district, Platte County, with shipments slightly in excess of those of 1916 in weight of ore but of lower content of copper, maintained its place as the principal producing district in Wyoming in 1917. The increased shipments of copper-platinum-palladium ore from the Rambler property, at Holmes, Albany County, made that district the second in Wyoming. Various shipments of copper-bearing material from the Encampment district, Carbon County (long idle) contributed an appreciable quantity of copper to the State's output. Reopening of properties in the Copper Mountain district, Fremont County, resulted in shipments of copper ore from the Williams-Luman and McGrath mines. Small shipments of copper ore were made from the Muskrat Creek (or Manville) district, Goshen County; a car of copper ore was shipped from the Cokeville district, Lincoln County; and one car of copper ore from Tie Siding, Albany County. Small shipments of gold ore and a small lot of placer gold bullion were made from the Atlantic City district, Fremont County.

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES DURING THE CALENDAR YEAR 1917, BY STATES.

The Bureau of the Mint and the Geological Survey have issued the following joint statement of the final compilation of the production of gold and silver in the United States during the calendar year 1917:

State or Territory.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value. ¹
Alaska.....	709,729	\$14,671,400	1,207,164	\$994,100
Alabama.....	106	2,200		
Arizona.....	250,613	5,180,600	6,962,257	5,733,400
California.....	1,012,461	20,929,400	2,107,107	1,735,200
Colorado.....	772,766	15,974,500	7,291,495	6,004,500
Georgia.....	314	6,500		
Idaho.....	36,511	754,800	11,402,542	9,390,000
Illinois.....			7,116	5,900
Maryland.....			538	400
Michigan.....			684,225	563,400
Missouri.....	15	300	63,344	52,200
Montana.....	177,690	3,673,200	14,555,034	11,986,100
Nevada.....	335,361	6,932,500	11,217,654	9,237,700
New Mexico.....	52,505	1,085,400	1,535,807	1,264,700
North Carolina.....	524	10,800	590	500
Oregon.....	81,624	1,687,300	172,152	141,800
Philippine Islands.....	69,953	1,446,100	12,715	10,500
Porto Rico.....	5	100		
South Carolina.....	82	1,700		
South Dakota.....	356,662	7,372,900	190,382	156,800
Tennessee.....	267	5,500	106,975	88,100
Texas.....	5	100	587,945	484,200
Utah.....	170,383	3,522,100	13,360,905	11,002,700
Vermont.....	5	100	403	300
Virginia.....	63	1,300	4,500	3,700
Washington.....	23,617	488,200	266,112	219,100
Wyoming.....	179	3,700	3,400	2,800
Total.....	4,051,440	83,750,700	71,740,362	59,078,100

¹ At the average New York dealer's buying price for the calendar year 1917 of \$0.8235.

Disposition of the gold and silver product of the United States, calendar year 1917.

Items.	Gold.	Silver.
Product of domestic refineries:	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Deposited at mints and assay offices, per mint returns.....	3,827,301	11,387,773
Sold for use in the arts, per private refinery reports.....	70,591	8,018,267
Exported, per customs returns.....	79,613	88,072,846
Added to stock, per private refinery reports.....		4,597,812
Disposition unaccounted for (included in sales to dealers and others—probably used in arts).....		11,804,853
	3,977,505	123,881,551
Less—		
Foreign bullion contained.....	769,171	50,106,811
Old (secondary) bullion contained.....	422,744	3,644,260
Refinery stock (of prior year) decreased.....	13,373	
Unaccounted for.....	70,714	
	1,276,002	53,751,071
Domestic product of private refineries.....	2,701,503	70,130,480
Unrefined domestic product deposited at mints and assay offices.....	1,349,937	1,609,882
Total domestic product of United States.....	4,051,440	71,740,362

Product of gold in the several States and Territories in 1916 and 1917, with the increase and decrease in each for the latter year.

State or Territory.	Value.		Increase, 1917.	Decrease, 1917.
	1916	1917		
Alabama.....	\$7,400	\$2,200	.....	\$5,200
Alaska.....	16,124,800	14,671,400	.....	1,453,400
Arizona.....	4,092,800	5,180,600	\$1,087,800	.....
California.....	21,980,400	20,929,400	.....	1,051,000
Colorado.....	19,185,000	15,974,500	.....	3,210,500
Georgia.....	20,400	6,500	.....	13,900
Idaho.....	1,058,300	754,800	.....	303,500
Missouri.....	.....	300	300	.....
Montana.....	4,328,400	3,673,200	.....	655,200
Nevada.....	9,064,700	6,932,500	.....	2,132,200
New Mexico.....	1,350,000	1,085,400	.....	264,600
North Carolina.....	23,000	10,800	.....	12,200
Oregon.....	1,901,500	1,687,300	.....	214,200
Philippine Islands.....	1,514,200	1,446,100	.....	68,100
Porto Rico.....	600	100	.....	500
South Carolina.....	300	1,700	1,400	.....
South Dakota.....	7,471,700	7,372,900	.....	98,800
Tennessee.....	5,700	5,500	.....	200
Texas.....	500	100	.....	400
Utah.....	3,859,000	3,522,100	.....	336,900
Vermont.....	300	100	.....	200
Virginia.....	500	1,300	800	.....
Washington.....	580,600	488,200	.....	92,400
Wyoming.....	20,200	3,700	.....	16,500
Total.....	92,590,300	83,750,700	1,090,300	9,929,900
Net decrease.....	.....	.....	.....	8,839,600

Product of silver in the several States and Territories in 1916 and 1917, with the increase and decrease in each for the latter year.

State or Territory.	Weight.		Increase, 1917.	Decrease, 1917.
	1916	1917		
Alaska.....	<i>Fine ounces.</i> 1,266,317	<i>Fine ounces.</i> 1,207,164	<i>Fine ounces.</i>	<i>Fine ounces.</i> 59,153
Arizona.....	6,680,252	6,962,257	282,005	.....
California.....	1,936,910	2,107,107	170,197	.....
Colorado.....	7,551,761	7,291,495	.....	260,266
Idaho.....	11,570,399	11,402,542	.....	167,857
Illinois.....	5,782	7,116	1,334	.....
Maryland.....	153	538	385	.....
Michigan.....	759,068	684,225	.....	74,843
Missouri.....	128,860	63,344	.....	65,516
Montana.....	14,046,054	14,555,034	508,980	.....
Nevada.....	13,682,067	11,217,654	.....	2,464,413
New Hampshire.....	935	.....	.....	935
New Mexico.....	1,729,917	1,535,807	.....	194,110
North Carolina.....	1,738	590	.....	1,148
Oklahoma.....	606	.....	.....	606
Oregon.....	221,887	172,152	.....	49,735
Philippine Islands.....	17,643	12,715	.....	4,928
South Dakota.....	210,100	190,352	.....	19,718
Tennessee.....	93,837	106,975	13,138	.....
Texas.....	664,319	587,945	.....	76,374
Utah.....	13,545,802	13,360,905	.....	184,897
Vermont.....	1,964	403	.....	1,561
Virginia.....	508	4,500	3,992	.....
Washington.....	294,516	266,112	.....	28,404
Wyoming.....	3,407	3,400	.....	7
Total.....	74,414,802	71,740,362	980,031	3,654,471
Net decrease.....	.....	.....	.....	2,674,440

Distribution of the gold and silver production of the United States as reported by the mine owners for the calendar year 1917, as to source of production.

[Figures furnished by the United States Geological Survey.]

State or Territory.	Gold.			Silver.		
	Deep mines.	Placer mines		Dry or siliceous ores. ¹	Lead ores. ²	Copper ores.
		Dredges.	All other placers.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
Alabama and Georgia.....	307		136	57		
Alaska.....	234,490	120,938	353,621	196,041	2,924	1,040,185
Arizona.....	244,341		833	848,500	921,002	5,214,411
California.....	532,777	402,167	36,789	166,749	725,202	882,480
Colorado.....	734,733	31,312	665	³ 5,300,000	³ 1,844,353	³ 160,000
Idaho.....	32,391	2,876	3,666	82,708	11,713,790	232,840
Illinois.....					7,186	
Maryland, New Hampshire, and Vermont.....	7					1,589
Michigan.....						688,551
Missouri.....					61,566	20
Montana.....	147,553	19,807	2,787	958,028	3,258,725	8,911,389
Nevada.....	322,510		14,154	10,182,995	759,223	327,751
New Mexico.....	51,057	87	502	³ 1,103,454	³ 90,000	³ 200,000
North Carolina.....	397		192	131	57	922
Oregon.....	36,980	29,941	5,245	94,281		31,375
South Carolina.....	44		8	3		
South Dakota.....	356,200		45	182,027	4,608	130
Tennessee.....	258					99,053
Texas.....	1			593,128	962	1,699
Utah.....	162,300		6	2,340,537	8,913,477	2,225,119
Virginia.....	65				4,518	
Washington.....	23,532		284	120,596	6,977	154,747
Wyoming.....	180		2	33		3,382
Total ⁴	2,880,123	607,128	418,935	22,169,268	28,314,570	20,235,643

¹ Includes small quantity of silver from placers.

² Includes silver in lead, silver-lead, lead-zinc, copper-lead, copper-lead-zinc, and zinc ores.

³ Approximate.

⁴ Philippine Islands and Porto Rico excluded.

Dredge output of gold, 1896-1917.

[Figures furnished by the United States Geological Survey.]

Year.	California.	Alaska.	Total United States, including Alaska.	
			Dredges.	Recovery.
1896.....	\$2,000		2	\$44,000
1897.....	5,000		6	118,556
1898.....	18,887		8	187,700
1899.....	206,302		18	434,178
1900.....	200,929		27	520,037
1901.....	471,762		34	740,013
1902.....	867,665		48	1,369,522
1903.....	1,475,749	\$20,000	45	1,916,064
1904.....	2,187,038	25,000	61	2,723,717
1905.....	3,276,141	40,000	68	3,687,376
1906.....	5,098,359	120,000	76	5,721,394
1907.....	5,065,437	250,000	79	5,655,702
1908.....	6,536,189	170,901	88	7,353,571
1909.....	7,382,950	424,993	96	8,783,599
1910.....	7,550,254	800,000	115	9,293,040
1911.....	7,666,461	1,500,000	119	10,326,369
1912.....	7,429,955	2,200,000	124	11,218,911
1913.....	8,090,294	2,200,000	116	12,226,936
1914.....	7,783,394	2,350,000	120	12,512,783
1915.....	7,796,465	2,330,000	115	12,483,125
1916.....	7,769,227	2,679,000	113	12,786,714
1917.....	8,313,527	2,500,000	109	12,550,425
Total.....	95,193,985	17,609,894		132,653,732

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES SINCE 1792.

The production of gold and silver from the mines of the United States since 1792 is shown in the following table.

The commercial value of the silver product is reckoned at the average yearly market price of silver on the New York market.

Production of gold and silver in the United States from 1792 to 1844 and annually since.

[The estimate for 1792-1873 is by R. W. Raymond, commissioner of mining statistics, and since by Director of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1792 to July 31, 1834.....	677,250	\$14,000,000	Insignificant.	.....
July 31, 1834, to Dec. 31, 1844.....	362,812	7,500,000	193,400	\$253,400
1845.....	48,762	1,008,000	38,700	50,200
1846.....	55,341	1,140,000	38,700	50,300
1847.....	43,005	889,000	38,700	50,600
Total.....	1,187,170	24,537,000	309,500	404,500
1848.....	483,750	10,000,000	38,700	50,500
1849.....	1,935,000	40,000,000	38,700	50,700
1850.....	2,418,750	50,000,000	38,700	50,900
1851-1855.....	14,270,625	295,000,000	193,500	259,400
1856-1860.....	12,384,000	256,000,000	309,400	418,300
1861-1865.....	10,716,271	221,525,000	28,810,600	38,674,300
1866-1870.....	12,225,570	252,725,000	49,113,200	65,261,100
1871.....	2,104,312	43,500,000	17,789,100	23,588,300
1872.....	1,741,500	36,000,000	22,236,300	29,396,400
Total.....	58,279,778	1,204,750,000	118,568,200	157,749,900
1873.....	1,741,500	36,000,000	27,650,400	35,881,600
1874.....	1,620,122	33,490,900	28,868,200	36,917,500
1875.....	1,619,009	33,467,900	24,539,300	30,485,900
1876.....	1,931,575	39,929,200	29,996,200	34,919,800
1877.....	2,268,662	46,897,400	30,777,800	36,991,500
1878.....	2,477,109	51,206,400	35,022,300	40,401,000
1879.....	1,881,787	38,900,000	31,565,500	35,477,100
1880.....	1,741,500	36,000,000	30,318,700	34,717,000
1881.....	1,678,612	34,700,000	33,257,800	37,657,500
1882.....	1,572,187	32,500,000	36,196,900	41,105,900
1883.....	1,451,250	30,000,000	35,732,800	39,618,400
1884.....	1,489,950	30,800,000	37,743,800	41,921,300
1885.....	1,538,373	31,801,000	39,909,400	42,503,500
1886.....	1,686,788	34,869,000	39,694,000	39,482,400
1887.....	1,603,049	33,136,000	41,721,600	40,887,200
1888.....	1,604,478	33,167,500	45,792,700	43,045,100
1889.....	1,594,775	32,967,000	50,094,500	46,838,400
1890.....	1,588,877	32,845,000	54,516,300	57,242,100
1891.....	1,604,840	33,175,000	58,330,000	57,630,000
1892.....	1,597,098	33,015,000	63,500,000	55,662,500
1893.....	1,739,323	35,955,000	60,000,000	46,800,000
1894.....	1,910,813	39,500,000	49,500,000	31,422,100
1895.....	2,254,760	46,610,000	55,727,000	36,445,500
1896.....	2,568,132	53,088,000	58,834,800	39,654,600
1897.....	2,774,935	57,363,000	53,860,000	32,316,000
1898.....	3,118,398	64,463,000	54,438,000	32,118,400
1899.....	2,437,210	71,053,400	54,764,500	32,858,700
1900.....	3,829,897	79,171,000	57,647,000	35,741,100
1901.....	3,805,500	78,666,700	55,214,000	33,128,400
1902.....	3,870,000	80,000,000	55,500,000	29,415,000
1903.....	3,560,000	73,591,700	54,300,000	29,322,000
1904.....	3,892,480	80,464,700	57,682,800	33,456,000
1905.....	4,265,742	88,180,700	56,101,600	34,222,000
1906.....	4,565,333	94,373,800	56,517,900	38,256,400
1907.....	4,374,827	90,435,700	56,514,700	37,299,700
1908.....	4,574,340	94,560,000	52,440,800	28,050,600
1909.....	4,821,701	99,673,400	54,721,500	28,455,200
1910.....	4,657,017	96,299,100	57,137,900	30,854,500
1911.....	4,687,053	96,890,000	60,399,400	32,615,700
1912.....	4,520,719	93,451,500	63,766,800	39,197,500
1913.....	4,299,784	88,884,400	66,801,500	40,348,100
1914.....	4,572,976	94,531,800	72,455,100	40,067,700
1915.....	4,887,604	101,035,700	74,961,075	37,397,300
1916.....	4,479,057	92,590,300	74,414,802	48,953,000
1917.....	4,051,440	83,750,700	71,740,362	59,078,100
Total.....	129,810,582	2,683,420,909	2,260,669,739	1,736,859,300
Grand total.....	189,277,530	3,912,707,900	2,379,547,439	1,895,013,700

GOLD AND SILVER USED IN INDUSTRIAL ARTS IN THE UNITED STATES DURING THE CALENDAR YEAR 1917.

Among the purveyors of gold and silver bars for use in the industrial arts of the United States, the mint at Philadelphia and the United States assay office at New York hold the foremost places; consequently, the larger portion of the material consumed in the arts is brought under Government notice and is a matter of public record.

The following table gives the value of the gold and the quantity of the silver bars issued by the Government institutions and private refineries during the calendar year 1917, with the class of material from which they were made:

Gold and silver issued for use in the industrial arts during the year ended Dec. 31, 1917.

Material used.	Value of gold issued by—			Weight of silver issued by—		
	Government institutions.	Private refineries.	Total.	Government institutions.	Private refineries.	Total.
	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Bullion, old plate, etc.....	45,470,919	3,944,722	49,415,641	3,210,631	23,751,870	26,962,501
United States coin.....		1,079,577	1,079,577		218	218
Total.....	45,470,919	5,024,299	50,495,218	3,210,631	23,752,088	26,962,719

Estimating that the total amount of gold coin used in the arts during the calendar year 1917 has been \$3,500,000, and silver coin \$100,000, equivalent to 77,344 fine ounces, the total industrial consumption of gold was \$52,915,641 and of silver 27,039,845 fine ounces.

In order to arrive at the net consumption in the industrial arts there should be deducted from the foregoing totals the amount of old jewelry, plate, etc., included in the private refinery returns and also the same class of material returned to monetary use. In the year 1917 these amounts aggregated \$18,112,196 in gold and 11,041,038 fine ounces in silver, which leaves \$34,803,445 of gold and 15,998,807 fine ounces of silver as the net amount of new bullion devoted to industrial use.

The table following gives the amounts and classification of the gold and silver used in the industrial arts in the United States since 1880:

Gold furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
1880.....	\$3,300,000	\$5,511,047	\$8,811,047	\$1,294,385	\$10,105,432
1881.....	2,700,000	6,271,311	8,971,311	1,595,431	10,566,742
1882.....	2,500,000	6,219,461	8,719,461	1,795,246	10,514,707
1883.....	4,875,000	8,707,824	13,582,824	1,852,638	15,435,462
1884.....	5,000,000	7,600,423	12,600,423	1,899,577	14,500,000
1885.....	3,500,000	6,153,650	9,653,650	2,171,092	11,824,742
1886.....	3,500,000	7,759,915	11,259,915	3,266,775	14,526,690
1887.....	3,500,000	7,992,406	11,492,406	3,317,940	14,810,346
1888.....	3,500,000	8,969,076	12,469,076	4,045,766	16,514,842
1889.....	3,500,000	8,310,913	11,810,913	4,886,143	16,697,056
1890.....	3,500,000	9,525,462	13,025,462	4,630,498	17,655,960
1891.....	3,500,000	9,568,009	13,068,009	6,618,907	19,686,916
1892.....	3,500,000	9,908,099	13,408,099	5,920,975	19,329,074
1893.....	3,500,000	7,498,690	10,998,690	4,437,211	15,435,901
1894.....	3,500,000	5,310,081	8,810,081	3,848,523	12,658,604
1895.....	3,500,000	7,454,419	10,954,419	4,474,666	15,429,085
1896.....	3,500,000	6,005,116	9,505,116	3,890,818	13,395,934
1897.....	3,500,000	6,733,159	10,233,159	3,637,072	13,870,231
1898.....	3,500,000	8,476,871	11,976,871	3,589,008	15,565,879
1899.....	3,500,000	12,215,809	15,715,809	4,131,369	19,847,178
1900.....	3,500,000	13,561,533	17,061,533	5,086,589	22,148,142
1901.....	3,500,000	15,131,943	18,631,943	5,237,013	23,868,956
1902.....	3,500,000	17,005,984	21,105,984	6,576,863	27,682,847
1903.....	3,500,000	19,103,562	22,603,562	6,459,989	29,063,551
1904.....	3,500,000	17,274,999	20,774,999	7,880,964	28,655,963
1905.....	3,500,000	21,975,192	25,475,192	7,733,423	33,208,615
1906.....	3,500,000	28,382,934	31,882,934	7,243,829	39,126,763
1907.....	3,500,000	27,967,816	31,467,816	9,259,254	40,727,070
1908.....	3,500,000	20,945,797	24,445,797	7,030,294	31,476,091
1909.....	3,500,000	26,748,209	30,248,209	7,380,560	37,628,769
1910.....	3,500,000	30,660,874	34,160,874	7,626,278	41,787,152
1911.....	3,500,000	29,603,054	33,103,054	7,731,238	40,834,292
1912.....	3,500,000	32,370,552	35,870,552	8,106,705	43,977,257
1913.....	3,500,000	34,001,831	37,501,831	8,362,235	45,864,066
1914.....	3,500,000	33,912,758	37,412,758	8,107,274	45,520,032
1915.....	3,500,000	26,099,507	29,599,507	8,220,520	37,820,027
1916.....	3,500,000	37,620,149	41,120,149	9,941,038	51,061,187
1917.....	3,500,000	31,303,445	34,803,445	18,112,196	52,915,641
Total.....	133,875,000	620,461,900	754,336,900	217,400,302	971,737,202

Silver furnished for use in manufactures and the arts and classification of the materials used, by calendar years, since 1880.

Calendar years.	New material.			Old material.	Grand total.
	United States coin.	Domestic and foreign bullion and foreign coins.	Total.		
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1880.....	464,063	2,126,326	2,590,389	203,540	2,793,929
1881.....	154,687	2,418,873	2,573,560	219,644	2,793,204
1882.....	154,687	4,783,339	4,938,026	297,690	5,235,716
1883.....	154,687	3,971,275	4,125,962	293,000	4,418,962
1884.....	154,687	3,784,167	3,938,854	315,052	4,253,906
1885.....	154,687	3,468,715	3,623,402	448,568	4,071,970
1886.....	154,687	3,238,588	3,393,275	523,000	3,916,275
1887.....	154,687	3,464,589	3,619,276	586,933	4,206,209
1888.....	154,687	5,369,556	5,524,243	742,062	6,266,305
1889.....	154,687	5,870,650	6,025,337	755,347	6,780,684
1890.....	154,687	6,212,525	6,367,212	770,961	7,138,173
1891.....	154,687	6,345,372	6,500,059	927,493	7,427,552
1892.....	154,687	6,322,006	6,476,693	717,349	7,194,042
1893.....	77,344	6,274,268	6,351,612	1,099,899	7,451,511
1894.....	77,344	7,365,603	7,442,947	974,410	8,417,357
1895.....	77,344	8,382,937	8,460,281	1,035,230	9,495,511
1896.....	77,344	6,943,496	7,020,840	871,528	7,892,368
1897.....	77,344	7,675,818	7,753,162	910,227	8,663,389
1898.....	77,344	8,307,947	8,385,291	786,552	9,171,843
1899.....	77,344	10,419,087	10,496,431	1,629,261	12,125,692
1900.....	77,344	11,338,941	11,416,285	1,800,999	13,217,284
1901.....	77,344	12,832,636	12,909,974	1,223,720	14,133,694
1902.....	77,344	16,468,785	16,546,129	2,798,880	19,345,009
1903.....	77,344	15,956,742	16,034,086	3,934,270	19,968,356
1904.....	77,344	17,743,490	17,820,834	2,659,153	20,479,987
1905.....	77,344	19,231,410	19,308,754	4,391,923	23,700,677
1906.....	77,344	17,866,890	17,944,234	3,909,030	21,853,264
1907.....	77,344	21,993,698	22,071,042	2,298,742	24,369,784
1908.....	77,344	20,183,555	20,260,899	3,589,929	23,850,828
1909.....	77,344	20,881,820	20,959,164	6,941,962	27,901,126
1910.....	77,344	23,109,484	23,186,828	1,602,979	24,789,807
1911.....	77,344	26,210,759	26,288,103	5,725,582	32,013,685
1912.....	77,344	22,567,477	22,644,821	7,201,699	29,846,520
1913.....	77,344	23,051,024	23,128,368	7,854,466	30,982,834
1914.....	77,344	22,474,287	22,551,631	6,758,330	29,309,961
1915.....	77,344	22,888,896	22,966,240	7,001,875	29,968,115
1916.....	77,344	22,126,917	22,204,261	9,899,246	32,103,507
1917.....	77,344	15,921,463	15,998,807	11,041,038	27,039,845
Total.....	4,253,907	465,593,405	469,847,312	104,841,569	574,688,881

ISSUE OF FINE GOLD BARS FOR GOLD COIN AND GOLD BULLION.

The value of the fine gold bars furnished to the trade in exchange for gold coin and bullion, monthly, by the United States mints at Philadelphia, San Francisco, and Denver, and assay office at New York, for the calendar year 1917 was as follows:

Exchanged for gold coin.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
January.....	\$75,467.70	\$547,487.75	.....	\$3,983,526.66	\$4,606,482.11
February.....	85,616.45	860,274.83	.....	3,217,258.03	4,163,149.31
March.....	90,611.45	2,939,224.25	.....	3,619,683.79	6,649,519.49
April.....	90,685.03	4,455,499.33	.....	3,725,557.36	8,271,741.72
May.....	90,785.36	7,289,446.74	.....	3,302,323.61	10,682,558.71
June.....	70,679.44	22,210,932.27	.....	3,098,646.80	25,380,258.51
July.....	65,604.03	17,803,466.31	.....	4,124,644.16	21,993,714.50
August.....	60,555.11	13,263,385.84	.....	6,838,027.25	20,161,968.20
September.....	70,719.91	3,756,145.32	.....	5,434,873.75	9,261,738.98
October.....	91,029.34	513,336.53	.....	4,842,892.95	5,447,258.82
November.....	106,184.38	15,603.74	.....	7,356,296.32	7,478,084.44
December.....	85,602.80	15,882.99	.....	3,471,540.55	3,572,526.34
	983,541.00	73,670,188.90	.....	53,015,271.23	127,669,001.13

Exchanged for gold bullion.

Months.	Philadelphia.	San Francisco.	Denver.	New York.	Total.
January.....	\$36,564.34	\$1,101.57	\$4,948.94	\$406,293.80	\$448,908.65
February.....	29,737.35	672.70	2,509.82	263,416.75	296,336.62
March.....	35,236.72	1,060.36	4,257.57	331,782.67	372,337.32
April.....	35,156.41	512.16	2,587.50	336,076.58	374,332.65
May.....	28,151.56	508.35	3,542.87	31,779,163.53	31,811,366.31
June.....	35,339.36	205.89	2,364.74	7,359,199.02	7,397,109.01
July.....	24,713.93	564.26	3,662.91	2,386,434.53	2,415,375.63
August.....	30,751.57	1,258.02	2,339.16	1,774,994.74	1,809,343.49
September.....	22,899.42	516.13	4,639.04	1,839,805.48	1,867,860.07
October.....	28,911.42	1,056.32	3,111.72	1,940,381.49	1,973,466.95
November.....	31,060.04	596.70	3,469.93	2,022,165.37	2,057,292.04
December.....	30,501.21	821.90	2,832.76	1,788,076.52	1,822,232.39
Total.....	369,023.33	8,874.36	40,266.96	52,227,796.48	52,645,961.13

COINAGE AT THE UNITED STATES MINTS DURING 1917.

The coinage for domestic use during the calendar year 1917 consisted of 501,030,628 pieces, exceeding that of 1916—which was the largest output in the history of the mint service—by 153,130,159 pieces.

The following statement shows, in detail, the coinage by pieces and value:

Coinage of the United States mints during calendar year 1917.

Denomination.	Philadelphia.		San Francisco.	
	Pieces.	Value.	Pieces.	Value.
Gold: McKinley memorial dollars.....	10,014	\$10,014.00		
Silver:				
Half dollars.....	12,292,000	6,146,000.00	6,506,000	\$3,253,000.00
Quarter dollars.....	22,620,000	5,655,000.00	7,504,000	1,876,000.00
Dimes.....	55,230,000	5,523,000.00	27,330,000	2,733,000.00
Total silver.....	90,142,000	17,324,000.00	41,340,000	7,862,000.00
Minor:				
5-cent nickels.....	51,424,029	2,571,201.45	4,193,000	209,650.00
1-cent bronze.....	196,429,785	1,964,297.85	32,620,000	326,200.00
Total minor.....	247,853,814	4,535,499.30	36,813,000	535,850.00
Total coinage.....	338,005,828	21,869,513.30	78,153,000	8,397,850.00

Denomination.	Denver.		Total.	
	Pieces.	Value.	Pieces.	Value.
Gold: McKinley memorial dollars.....			10,014	\$10,014.00
Silver:				
Half dollars.....	2,705,400	\$1,352,700.00	21,503,400	10,751,700.00
Quarter dollars.....	7,733,600	1,933,400.00	37,857,600	9,464,400.00
Dimes.....	9,402,000	940,200.00	91,962,000	9,196,200.00
Total silver.....	19,841,000	4,226,300.00	151,323,000	29,412,300.00
Minor:				
5-cent nickels.....	9,910,800	495,540.00	65,527,829	3,276,391.45
1-cent bronze.....	55,120,000	551,200.00	284,169,785	2,841,697.85
Total minor.....	65,030,800	1,046,740.00	349,697,614	6,118,089.30
Total coinage.....	84,871,800	5,273,040.00	501,030,628	35,540,403.30

Coinage made by the United States mints for other governments during the calendar year 1917.

Name of country and coin.	Pieces.	Name of country and coin.	Pieces.
BY THE MINT AT PHILADELPHIA.		BY THE MINT AT SAN FRANCISCO.	
Colombia: Silver, 50-centavo.....	142,324	Philippine Islands:	
Salvador: Nickel, 5-centavo.....	1,000,000	Silver—	
Ecuador, nickel:		50-centavo.....	674,369
5-centavo.....	1,200,000	20-centavo.....	3,150,656
2½-centavo.....	1,600,000	10-centavo.....	5,991,148
Nicaragua, bronze:		Nickel, 5-centavo.....	2,300,000
1-centavo.....	450,000	Bronze, 1-centavo.....	7,070,000
2-centavo.....	720,000		
Peru, blanks for coinage:		Total pieces.....	19,186,173
Gold, pound.....	900,000		
Gold, ½-pound.....	10,000		
Total pieces.....	6,022,324		

MISCELLANEOUS DATA CONCERNING DISPOSITION OF GOLD AND SILVER DURING 1917.

The following tables are pertinent to a consideration of the disposition during the calendar year 1917 of the gold and silver stock of the United States.

Gold coin and gold bullion exported from the port of New York to Europe during the calendar year 1917.

Date.	Destination.	Amount.	Prevailing rate of exchange.	Date.	Destination.	Amount.	Prevailing rate of exchange.
1917.				1917.			
Jan. 13	Spain.....	\$1,140,000	\$4.7585	June 20	Spain.....	\$2,803,300	\$4.7545
13	England.....	10,828	4.7585	30	do.....	2,824,000	4.7540
16	Portugal.....	5,000	4.7585	July 2	do.....	2,035,000	4.7540
20	Spain.....	2,499,463	4.7580	10	do.....	4,210,450	4.7550
25	France.....	32,182	4.7575	14	do.....	1,032,000	4.75575
Feb. 10	Spain.....	1,213,416	4.7550	18	do.....	4,109,600	4.7550
24	do.....	1,596,411	4.7545	24	do.....	3,176,200	4.7555
Mar. 1	do.....	400,000	4.75125	28	do.....	3,981,000	4.7555
2	do.....	669,333	4.7500	30	do.....	25,000	4.7550
12	do.....	1,005,834	4.7550	Aug. 7	Norway.....	1,014	4.7555
19	do.....	341,267	4.7550	17	Spain.....	4,327,992	4.7555
27	do.....	350,000	4.7550	21	do.....	1,075,000	4.7555
30	do.....	1,186,932	4.75625	23	do.....	1,948,000	4.7550
Apr. 2	do.....	320,000	4.7550	26	do.....	2,557,000	4.7555
13	do.....	430,000	4.7550	27	do.....	2,575,000	4.7555
May 3	do.....	2,062,000	4.75625	28	France.....	15,841	4.7555
10	do.....	2,220,000	4.7550	Sept. 4	do.....	16,790	4.7555
15	do.....	2,277,000	4.7550	8	Spain.....	2,729,479	4.7555
18	do.....	1,250,000	4.7555	13	France.....	15,911	4.7550
24	do.....	1,250,000	4.7555	Oct. 27	do.....	65	4.7515
26	do.....	3,451,801	4.7560	Nov. 20	Norway.....	200	4.7515
31	do.....	2,516,001	4.7555				
June 7	do.....	2,429,000	4.7550				
19	do.....	1,270,000	4.7540				
					Total.....	69,385,310	.....

Classification of gold exports to Europe, calendar year 1917.

Country.	United States coin.	Bullion.	Foreign coin.	Total.
Spain.....	\$68,172,618	.....	\$1,114,861	\$69,287,479
England.....	.....	\$10,828	.....	10,828
Portugal.....	5,000	.....	.....	5,000
France.....	.....	80,724	65	80,789
Norway.....	1,214	.....	.....	1,214
Total.....	68,178,832	91,552	1,114,926	69,385,310
EXPORTS TO OTHER POINTS.				
United States coin.....	.....	.....	\$34,493,078	.....
Bullion.....	.....	.....	16,908,419	.....
Foreign coin.....	.....	.....	3,389,372	.....
Total.....	.....	.....	.....	54,790,869
Grand total gold exports from port of New York.....	.....	.....	.....	124,176,179

Gold imports at the port of New York, calendar year 1917.

From Europe:		
Foreign coin.....	\$779	
Bullion in ore.....	30,983	
Total.....		\$31,762
From other points:		
Foreign bullion.....	11,658,276	
Foreign coin.....	79,004	
Bullion in ore.....	1,373,636	
United States coin.....	400,020	
Total.....		13,510,936
Grand total gold imports at port of New York.....		13,542,698

Deposits and purchases of gold during the

	Source and description.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	New Orleans.
	PURCHASES.	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	201.237				
2	Alaska.....	377.649	18,371.674	25.138	108.906	
3	Arizona.....	26.520	11,067.784	334.574	350.855	
4	California.....	279.135	181,619.664	181.289		7.886
5	Colorado.....		6.285	99,627.750		
6	Georgia.....	312.884				.934
7	Idaho.....	1.143	1,370.829	555.904		
8	Montana.....	230.230	100.918	30,941.606	7,697.673	
9	Nevada.....	54.598	22,230.650	86,440.932	268.978	
10	New Mexico.....		2,994.398	15,481.293	8,925.578	
11	North Carolina.....	187.258			78.456	
12	Oregon.....		6,984.802	150.616		
13	South Carolina.....	50.726				
14	South Dakota.....			33,457.436	316,952.505	
15	Utah.....			110.896		
16	Washington.....	2.124	340.322			
17	Wyoming.....		2,130.911	204.940		
18	Others.....	55.394			.266	12.801
19	Philippine Islands.....		54,887.226			
20	Porto Rico.....				5.691	
21	Deposit melting-room grains and sweeps.....	225.111	116.237	24.463	735.738	9.267
22	Total unrefined.....	2,004.009	302,221.700	267,536.837	335,124.596	30.888
23	Domestic bullion refinery bars less than 0.992.....			474,960.263	6,649.270	
24	Domestic bullion unre- fined 0.992 and over.....	205.907	1,878,585.535		1,466,053.857	
25	Total purchases do- mestic bullion.....	2,209.916	2,180,807.235	742,497.100	1,807,827.723	30.888
26	Foreign coin.....	326,553.068	1,059,503.696		2,904,304.999	21.479
27	Foreign bullion unrefined.....	2,280.780	26,515.429	113,177.603	799,578.939	23,709.653
28	Foreign bullion refined.....	4,077,584.937			12,269,567.035	
29	Jeweler's bars, dental scrap, plate, etc.....	80,779.631	18,224.466	7,396.471	263,733.710	2,566.365
30	Total deposit pur- chases.....	4,489,408.332	3,285,050.826	863,071.174	18,045,012.406	26,328.385
	REDEPOSITS PURCHASED.					
31	Domestic coin.....	21,902.573	584.576	8.323	23,653.466	700.152
32	Bars bearing United States Government stamp.....	690,013.548	129.558	56.124	1,432,281.950	
33	Surplus bullion.....	1,080.420	380.249			4.603
34	Gain on shipment to New York.....	68.028				
35	Total redeposits purchased.....	713,064.569	1,094.383	64.447	1,455,935.416	704.755
36	Total purchases.....	5,202,472.901	3,286,145.209	863,135.621	19,500,947.822	27,033.140
	REDEPOSITS—TRANSFERS.					
37	Domestic coin from Treas- ury and subtreasuries.....	105,447.708				
38	Refined bars.....	98.984	48,837.433			
39	Unrefined bars.....		10,277.569	600,803.233	77,764.749	
40	Proof bullion.....		150.000	75.000	248.375	
41	Assay coins.....	33.152				
42	Total redeposits transferred.....	105,579.844	59,265.002	600,878.233	78,013.124	
43	Grand total.....	5,308,052.745	3,345,410.211	1,464,013.854	19,578,960.946	27,033.140
44	Value of purchases.....	\$107,544,659.45	\$67,930,650.31	\$17,842,596.81	\$403,120,368.40	\$558,824.60
45	Value of transfers.....	2,182,529.08	1,225,116.32	12,421,255.47	1,612,674.40	
46	Total.....	109,727,188.53	69,155,766.63	30,263,852.28	404,733,042.80	558,824.60
47	Number of deposits (gold and silver).....					
48	Number of redeposit pur- chases.....	13,074	14,247	3,197	18,376	528
49	Number of redeposit transfers.....	219	104		281	
50	Deposits in trust.....	1,008	13	1,740	803	
51	Total number (gold and silver) ¹	159				
		14,460	14,364	4,937	19,460	528

¹ By number is meant the total number of assay reports on the metal received.

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

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c
alendar year ended Dec. 31, 1917.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
	854. 714			330, 565. 369	5. 979	201. 237	1
1, 479. 955				13. 860	31. 669	350, 309. 429	2
. 390				8. 110	104. 950	11, 811. 402	3
	15, 585. 229	7. 805		8, 683. 472	18. 422	183, 686. 739	4
8, 615. 973		46, 764. 144		17. 637	106. 518	99, 660. 567	5
		1, 605. 766		. 580	684. 245	314. 208	6
66. 560	8, 935. 226				498. 853	26, 310. 900	7
						86, 436. 403	8
						119, 716. 330	9
						27, 401. 269	10
				5, 482. 079	2. 233	265. 714	11
			4, 500. 858			21, 621. 516	12
						50. 726	13
		10. 228		8, 196. 174	72. 969	354, 910. 799	14
						183. 865	15
						8, 548. 848	16
						2, 335. 851	17
						68. 461	18
						54, 887. 226	19
11. 945	18. 155	35. 777	1. 272	31. 028		5. 691	20
					648	1, 209. 641	21
10, 174. 823	25, 393. 324	48, 423. 720	4, 502. 130	352, 998. 209	1, 526. 486	1, 349, 936. 822	22
				477, 884		482, 087. 417	23
				368, 373		3, 345, 213. 672	24
10, 174. 823	25, 393. 324	48, 423. 720	4, 502. 130	353, 844. 566	1, 526. 486	5, 177, 237. 911	25
				6. 849		4, 290, 390. 091	26
		8. 667	5. 333	114, 029. 540		1, 079, 305. 944	27
				52, 344. 883		16, 399, 496. 855	28
5. 857		139. 305	6. 502	1, 787. 978	345. 134	374, 985. 419	29
10, 180. 680	25, 393. 324	48, 571. 692	4, 513. 965	522, 013. 816	1, 871. 620	27, 321, 416. 220	30
. 750				22. 813		46, 872. 653	31
		18. 093		24, 478. 476		2, 146, 977. 749	32
					1. 999	1, 467, 271	33
						68. 028	34
. 750		18. 093		24, 501. 289	1. 999	2, 195, 385. 701	35
10, 181. 430	25, 393. 324	48, 589. 785	4, 513. 965	546, 515. 105	1, 873. 619	29, 516, 801. 921	36
						105, 447. 708	37
						48, 936. 417	38
						688, 845. 551	39
				20. 000		493. 375	40
						33. 152	41
				20. 000		843, 756. 203	42
10, 181. 430	25, 393. 324	48, 589. 785	4, 513. 965	546, 535. 105	1, 873. 619	30, 360, 558. 124	43
\$210, 468. 84	\$524, 926. 59	\$1, 004, 440. 00	\$93, 311. 94	\$11, 297, 469. 87	\$38, 731. 14	\$610, 166, 447. 95	44
				413. 44		17, 441, 988. 71	45
210, 468. 84	524, 926. 59	1, 004, 440. 00	93, 311. 94	11, 297, 883. 31	38, 731. 14	627, 608, 436. 66	46
366	486	439	31	2, 396	127	53, 267	47
		2		42		648	48
				1		3, 565	49
						159	50
366	486	441	31	2, 439	127	57, 639	51

Deposits and purchases of silver during the

Source and description.		Philadel- phia.	San Fran- cisco.	Denver.	New York.	New Orleans.
PURCHASES.		<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	12.03				
2	Alaska.....	51.57	2,501.37	2.47	12.97	
3	Arizona.....	7.42	52,671.85	1,115.45	18,333.69	
4	California.....	38.37	45,507.94	21.36		16.57
5	Colorado.....		1.90	347,721.77		
6	Georgia.....	38.12				.04
7	Idaho.....	.27	267.39	182.30		
8	Michigan.....	19,332.50			5,508.40	
9	Montana.....	70.68	15.37	35,193.66	26,196.37	
10	Nevada.....	18.51	12,070.39	49,762.13	626.55	
11	New Mexico.....		92,017.92	3,493.47	519,208.66	
12	North Carolina.....	40.75			11.47	
13	Oklahoma.....			4,846.40		
14	Oregon.....		957.05			
15	South Carolina.....	2.93				
16	South Dakota.....			66,805.78	101,655.07	
17	Utah.....			440.78		
18	Washington.....	.16	130.11			
19	Wyoming.....		2.31	46.03		
20	Other.....	28.18				44.93
21	Philippine Islands.....		12,714.81			
22	Porto Rico.....				.31	
23	Deposit melting-room grains and sweeps.....	442.67	131.23	26.64	1,142.75	5.16
24	Total unrefined.....	20,084.16	218,989.64	509,658.30	672,696.24	66.70
25	Domestic bullion refinery bars less than 0.992.....			45,789.42	208,241.32	
26	Domestic bullion refined 0.992 and over.....	5,416,401.34	3,173,743.28	2,117,178.64	426,419.66	
27	Total purchases domes- tic bullion.....	5,436,485.50	3,392,732.92	2,672,626.36	1,307,357.22	66.70
28	Foreign coin.....	2,512,818.06	723,653.34	452,254.92	697,498.95	338.72
29	Foreign bullion unrefined.....	229,801.24	769,750.11	154,385.47	918,940.93	19,199.00
30	Foreign bullion refined.....	837,639.89	880,401.87		10,289.77	
31	Jewelers' bars, dental scrap, plate, etc.....	236,098.62	53,672.30	12,983.80	662,251.40	2,112.48
32	Philippine assay coins.....	69.24				
33	Total deposit purchases.....	9,252,912.55	5,820,210.54	3,292,250.55	3,596,338.27	21,716.90
REDEPOSITS PURCHASED.						
34	Domestic coin.....	1,844.77	219.85	194.06		6.07
35	Bars bearing United States Government stamp.....	301.89	134,223.81		10,478.31	
36	Surplus bullion (mint re- coveries).....	1,076.35				1.57
37	Total redeposits pur- chased.....	3,223.01	134,443.66	194.06	10,478.31	7.64
38	Total purchases.....	9,256,135.56	5,954,654.20	3,292,444.61	3,606,816.58	21,724.54
REDEPOSITS—TRANSFERS.						
39	Domestic coin from Treasury and Subtreasuries.....	1,436,924.52		307,401.28		
40	Refined bars.....	2,631,757.49				
41	Unrefined bars.....					
42	Proof coin.....		23,097.96	187,426.31	558,895.68	
43	Assay coins.....	216.39	50.00		300.00	
44	Total redeposits trans- ferred.....	4,068,898.40	23,147.96	494,827.59	559,195.68	
DEPOSITED IN TRUST.						
45	Domestic bullion refined.....	12,223.54				
46	Philippine coin for recoinage.....		1,057,340.05			
47	Bars bearing United States Government stamp.....	39,253.27				
48	Total deposited in trust.....	51,476.81	1,057,340.05			
49	Grand total ounces.....	13,376,510.77	7,035,142.21	3,787,272.20	4,166,012.26	21,724.54

calendar year ended Dec. 31, 1917.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
	203.46			42,050.92	1.33	12.03	1
					18.16	44,824.09	2
767.36				2.02	22.89	72,146.57	3
				2.17	9.40	46,376.51	4
.07	6,646.39	2.60		4,296.18	73.68	347,735.24	5
						38.16	6
						11,468.88	7
		73,969.18		1.02	3,468.08	24,840.90	8
23,431.65		1,072.30		.26	542.70	138,914.36	9
						87,524.49	10
						614,720.05	11
						52.22	12
53.56	17,218.75			628.04	.55	4,846.40	13
						18,857.95	14
			12,882.00			2.93	15
					149.50	181,342.85	16
		2.19		787.49		590.28	17
						919.95	18
						48.40	19
						73.11	20
						12,714.81	21
						.31	22
18.09	14.98	42.69	1.92	4.67	1.18	1,831.98	23
24,270.73	24,083.58	75,088.96	12,883.92	47,772.77	4,287.47	1,609,882.47	24
						254,030.74	25
						11,133,742.92	26
24,270.73	24,083.58	75,088.96	12,883.92	47,772.77	4,287.47	12,997,656.13	27
		1.51	1.41	48.19		4,386,612.18	28
				25,856.80		2,117,936.47	29
						1,728,331.53	30
1.36		340.05	.65	1,027.30	669.00	969,156.96	31
						69.24	32
24,272.09	24,083.58	75,430.52	12,885.98	74,705.06	4,956.47	22,199,762.51	33
8.30						2,273.05	34
		9.23				145,013.24	35
					5.82	1,083.74	36
8.30		9.23			5.82	148,370.03	37
24,280.39	24,083.58	75,439.75	12,885.98	74,705.06	4,962.29	22,348,132.54	38
						1,744,325.80	39
						2,631,757.49	40
						769,419.95	41
						350.00	42
						216.39	43
						5,146,069.63	44
						12,223.54	45
						1,057,340.05	46
						39,253.27	47
						1,108,816.86	48
24,280.39	24,083.58	75,439.75	12,885.98	74,705.06	4,962.29	28,603,019.03	49

Deposits and purchases of silver during the

	Source and description.	Philadel- phia.	San Fran- cisco.	Denver.	New York.	New Orleans.
	DEPOSITED IN TRUST—contd.					
50	Subsidiary value of purchases.	\$12,795,763.68	\$8,231,766.65	\$4,551,504.55	\$4,986,095.15	\$30,032.19
51	Subsidiary value of transfers.	5,624,881.14	31,999.94	684,054.04	773,037.05	.....
52	Subsidiary value of trust deposits.....	71,162.00	1,461,676.24	.....	.....	.....
53	Total.....	18,491,806.82	9,725,442.83	5,235,558.59	5,759,132.20	30,032.19
54	Cost value of purchases.....	8,428,063.30	5,265,029.05	3,133,522.16	2,795,122.16	18,218.49
55	Cost value of transfers.....	3,703,173.04	20,374.77	579,535.16	460,652.71	.....
56	Total.....	12,131,236.34	5,285,403.82	3,713,057.32	3,255,774.87	18,218.49

NOTE.—For number of deposits see preceding table.

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

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calendar year ended Dec. 31, 1917—Continued.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
\$33,565.43	\$33,293.35	\$104,288.58	\$17,813.69	\$103,272.93	\$6,859.91	\$30,894,256.11	50
-----	-----	-----	-----	-----	-----	7,113,972.17	51
-----	-----	-----	-----	-----	-----	1,532,838.24	52
33,565.43	33,293.35	104,288.58	17,813.69	103,272.93	6,859.91	39,541,066.52	53
21,295.12	19,805.13	62,319.64	11,084.86	62,835.91	3,943.09	19,821,238.91	54
-----	-----	-----	-----	-----	-----	4,763,735.68	55
21,295.12	19,805.13	62,319.64	11,084.86	62,835.91	3,943.09	24,584,974.59	56

Domestic coins, including assay pieces, withdrawn from

Denominations.	Philadelphia.		San Francisco.		Denver.	
	Transferred from Treasury.	Purchased over the counter and assay coins.	Transferred from Treasury.	Purchased over the counter.	Transferred from Treasury.	Purchased over the counter.
GOLD.						
Double eagles.....	\$446,720.00	\$103,900.00		\$6,780.00		\$20.00
Eagles.....	732,390.00	122,870.00		2,810.00		40.00
Half eagles.....	1,006,870.00	226,565.00		2,702.50		65.00
3-dollar pieces.....	12.00	18.00				
Quarter eagles.....	9,492.50	4,065.00		52.50		57.50
Dollars.....	66.00	156.00				
Not distinguishable.....						
Total gold.....	2,195,550.50	457,574.00		12,345.00		182.50
SILVER.						
Trade dollars.....		200.00				
Dollars.....		877.00		33.00		156.00
Half dollars.....	1,621,465.00	847.50		160.50	\$435,000.00	55.50
Quarter dollars.....	274,685.00	588.25		82.50	700.00	35.75
20-cent pieces.....	53.60					
Dimes.....	169,947.30	371.20		48.70		20.80
Half dimes.....	497.00	4.70				
3-cent pieces.....	62.10					
Not distinguishable.....						
Total silver.....	2,066,710.00	2,888.65		324.70	435,700.00	268.05
NICKEL.						
5-cent pieces.....	171,325.45	26.05				
3-cent pieces.....	358.35					
1-cent pieces.....	300.70					
Total nickel.....	171,984.50	26.05				
BRONZE.						
2-cent pieces.....	243.80					
1-cent pieces.....	44,859.86	35.21				
Total bronze.....	45,103.66	35.21				
COPPER.						
1-cent pieces.....	195.84					
SUMMARY.						
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Gold coin.....	105,447.708	21,935.725		584.576		8.323
Silver coin.....	1,436,924.52	2,061.16		219.85	307,401.28	194.06
	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Nickel coin.....	525,114.00	75.68				
Bronze coin.....	436,836.00	323.16				
Copper coin.....	5,061.49					
Gold, coining value.....	\$2,179,797.59	\$453,451.67		\$12,084.23		\$172.04
Silver, subsidiary value.....	1,986,417.17	2,849.36		303.92	424,954.25	268.27
Nickel, recoinage value.....	162,100.57	23.54				
Bronze, recoinage value.....	43,684.40	32.31				
Copper, recoinage value.....	179.94					
Loss on recoinage gold.....	15,752.91	4,122.33		260.77		10.46
Loss on recoinage silver.....	80,292.83	40.76		20.78	10,745.75	
Loss on recoinage nickel.....	9,883.93	2.51				
Loss on recoinage bronze.....	1,419.26	2.90				
Loss on recoinage copper.....	15.90					
Gain, net, recoinage silver.....		1.47				
Loss, net, recoinage silver.....		39.29		20.78		.22

PRODUCTION OF GOLD AND SILVER IN UNITED STATES.

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monetary use during the calendar year ended Dec. 31, 1917.

New York.	New Orleans.	Carson.	Seattle.	Total transferred from Treasury.	Total purchased over the counter.	Grand total.
Purchased over the counter.	Purchased over the counter.	Purchased over the counter.	Purchased over the counter.			
\$73,860.00	\$2,740.00	.....	\$40.00	\$446,720.00	\$187,340.00	\$634,060.00
131,080.00	3,410.00	.....	50.00	732,390.00	260,260.00	992,650.00
281,285.00	8,395.00	.....	395.00	1,006,870.00	519,407.50	1,526,277.50
15.00	.....	.....	.....	12.00	33.00	45.00
7,867.50	92.50	.....	2.50	9,492.50	12,137.50	21,630.00
35.00	.....	.....	1.00	66.00	192.00	258.00
.....	.....	\$20.00	.....	.....	20.00	20.00
494,142.50	14,637.50	20.00	488.50	2,195,550.50	979,390.00	3,174,940.50
.....						
.....	6.00	.....	.....	.....	200.00	200.00
.....	1.50	.....	.....	.....	1,072.00	1,072.00
.....	.75	.....	.....	2,056,465.00	1,065.00	2,057,530.00
.....	.....	.....	.....	275,385.00	707.25	276,092.25
.....	.....	.....	.....	53.60	.....	53.60
.....	.....	.....	.....	169,947.30	440.70	170,388.00
.....	.....	.....	.....	497.00	4.70	501.70
.....	.....	.....	.....	62.10	.....	62.10
.....	.....	14.00	.....	.....	14.00	14.00
.....	8.25	14.00	.....	2,502,410.00	3,503.65	2,505,913.65
.....						
.....	.....	.....	.....	171,325.45	26.05	171,351.50
.....	.....	.....	.....	358.35	.....	358.35
.....	.....	.....	.....	300.70	.....	300.70
.....	.....	.....	.....	171,984.50	26.05	172,010.55
.....						
.....	.....	.....	.....	243.80	.....	243.80
.....	.....	.....	.....	44,859.86	35.21	44,895.07
.....	.....	.....	.....	45,103.66	35.21	45,138.87
.....						
.....	.....	.....	.....	195.84	.....	195.84
<i>Fine ozs.</i> 23,653.466	<i>Fine ozs.</i> 700.152 6.07	<i>Fine ozs.</i> 0.750 8.30	<i>Fine ozs.</i> 22.813	<i>Fine ozs.</i> 105,447.708 1,744,325.80	<i>Fine ozs.</i> 46,905.805 2,489.44	<i>Fine ozs.</i> 152,353.513 1,746,815.24
<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
.....	.....	.....	.....	525,114.00	75.68	525,189.68
.....	.....	.....	.....	436,836.00	323.16	437,159.16
.....	.....	.....	.....	5,061.49	.....	5,061.49
\$488,960.54	\$14,473.43 8.39	\$15.50 11.47	\$471.59	\$2,179,797.59	\$969,629.00	\$3,149,426.59
.....	.....	.....	.....	2,411,371.42	3,441.41	2,414,812.83
.....	.....	.....	.....	162,100.57	23.54	162,124.11
.....	.....	.....	.....	43,684.40	32.31	43,716.71
.....	.....	.....	.....	179.94	.....	179.94
5,181.96	164.07	4.50	16.91	15,752.91	9,761.00	25,513.91
.....	.....	2.53	.....	91,038.58	64.07	91,102.65
.....	.....	.....	.....	9,883.93	2.51	9,886.44
.....	.....	.....	.....	1,419.26	2.90	1,422.16
.....	.....	.....	.....	15.90	.....	15.90
.....	.....	2.53	.....	.....	1.83	1.83
.....	.....	.....	.....	.....	62.24	62.24

Deposits with U. S. Mint Service of foreign gold bullion and coin, calendar year 1917.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value.	Fine ounces.	Value.	Fine ounces.	Value.
Canada.....	504,369	\$10,426,233	2,964,136	\$61,274,129	217	\$4,486
Nova Scotia.....	42	868				
Mexico.....	31,063	642,129	28	579	186	3,845
West Indies.....	10,629	219,721			469	9,695
Central America.....	92,953	1,921,509			4	83
South America.....	298,804	6,176,827	47,458	981,044	486	10,047
Guiana:						
British.....	14,946	308,961				
Dutch.....	16,733	345,902				
French.....	573	11,845				
Great Britain.....	55,948	1,156,548	13,309,782	275,137,612	1,059,447	21,900,713
Austria-Hungary.....					17	351
France.....			35,025	724,031	2,886,400	59,667,183
Germany.....	46,213	955,307	43,071	890,357	342,457	7,079,214
Holland.....					7	145
Portugal.....					1	21
Russia.....	226	4,672			79	1,633
Spain.....					228	4,713
Sweden.....					18	372
Turkey.....					14	289
Japan.....	6,798	140,527			9	186
Egypt.....					1	21
South Africa.....					10	207
Other.....					340	7,028
Total.....	1,079,297	22,311,049	16,399,500	339,007,752	4,290,390	88,690,232

Deposits with U. S. Mint Service of foreign silver bullion and coin, calendar year 1917.

Country.	Crude bullion.		Refined bullion.		Coin.	
	Fine ounces.	Value. ¹	Fine ounces.	Value. ¹	Fine ounces.	Value. ¹
Canada.....	106,794	\$90,155	458,227	\$410,228		
Nova Scotia.....	2	2				
Mexico.....	1,654,943	1,481,598	1,260,681	1,128,625	3,942,418	\$3,529,448
West Indies.....	454	406			2,021	1,809
Central America.....	146,942	131,550			158,959	142,308
South America.....	184,008	164,733	5,534	4,954	109,507	98,036
Gulf States.....						
British.....	1,290	1,155				
Dutch.....	28,480	25,497				
French.....	27	24				
Great Britain.....	312	279			203	182
France.....			31	28		
Germany.....	612	548				
Russia.....	102	91				
Spain.....					142	127
Japan.....	58	52				
Other.....					173,394	155,204
Total.....	2,117,934	1,896,080	1,724,473	1,543,835	4,386,612	3,927,114

¹ Based on the average London price of silver during the calendar year 1917, \$0.80525.

Gold and silver imports, by coun

[Compiled by Bureau of For

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
France.....	23,845					23,845
Italy.....						
Portugal.....	1,585					1,585
United Kingdom—England	5,553				779	6,332
North America:						
British Honduras.....						
Canada.....	3,668,571	{ 12,129 19,134,798	{ 113,879 389,434,841	61,574,945	60,252,230	515,044,466
Central American States—						
Costa Rica.....		41,369	852,080	400,000		1,252,080
Guatemala.....					450	450
Honduras.....	67,110	21,380	440,552			507,662
Nicaragua.....	749,022	7,853	160,439			909,461
Panama.....	5,899	387	7,980			13,879
Salvador.....	691,315					691,315
Mexico.....	4,997,461	88,435	1,803,718	335,383	446,421	7,582,983
Newfoundland and Labrador	3,500					3,500
West Indies—						
British—						
Trinidad and Tobago.....		6,351	130,856			130,856
Other British.....		231	4,770		2,212	6,982
Cuba.....	334	555	10,218	2,225	8,839	21,616
Dominican Republic.....						
Dutch.....		16	340			340
Haiti.....		48	1,000			1,000
South America:						
Argentina.....		306	6,322			6,322
Bolivia.....						
Brazil.....	10,403	48,252	993,960			1,004,363
Chile.....	186,795	1,408	28,919		7,000	222,714
Colombia.....	51,839	233,751	4,826,137	20	56,293	4,934,289
Ecuador.....	194,367	25,410	523,676			718,043
Guiana—						
British.....		24,975	512,589			512,589
Dutch.....		17,160	352,851			352,851
French.....		3,550	73,136			73,136
Peru.....	427,767	19,410	399,895			827,662
Venezuela.....	9,684	42,375	872,244		4,600	886,588
Asia:						
China.....					176	176
Chosen.....	13,362					13,362
East Indies—						
British.....	114					114
Dutch.....	2,848,561					2,848,561
Oceania:						
British—						
Australia.....					2,433,250	2,433,250
New Zealand.....					9,733,083	9,733,083
Philippines.....	1,291,238					1,291,238
Africa:						
British South Africa.....	727					727
German Africa.....						
Portuguese Africa.....	259,529	6,670	137,425			396,954
Total imports.....	15,508,581	19,726,819	401,687,827	62,312,573	72,945,393	552,454,374

1 United States mint or assay office bars.

tries, during year ending Dec. 31, 1917.

eign and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
3,021			2,796		5,817	29,662
523				100	623	623
1,186					1,186	2,771
145,812	295	265	15,584	2,985	164,646	170,978
			2,000	176,774	178,774	178,774
4,320,419	{ 1 175,062 2,218,810	{ 131,145 1,793,892	829,246	25,855	7,100,557	522,145,023
1,947	112,945	86,511		69,722	158,180	1,410,260
	1,007	900	355	21,018	22,273	22,723
290,610	1,655,602	1,347,735		79,852	1,718,197	2,225,859
68,809	18,498	14,720		81,943	165,472	1,074,933
50,418	1,555	1,400		477,217	529,035	542,914
160,128					160,128	851,443
25,352,910	3,334,436	2,591,310	62,748	3,979,220	31,986,188	39,569,171
						3,500
						130,856
	778	700			700	7,682
83,987	16,498	13,122	247,736		344,845	366,461
50					50	50
	91	43	1,410	205	1,658	1,998
	267	200		8,990	9,190	10,190
	4,402	3,920			3,920	10,242
37,974					37,974	37,974
271	7,857	6,309	35		6,615	1,010,978
1,338,309	206,230	158,768		11,771	1,508,848	1,731,562
33,890	226,282	183,661	99	7,731	225,381	5,159,670
7,180	5,480	4,234			11,414	729,457
						512,589
						352,851
4,010,570	3,703,018	3,146,157		58,020	7,214,747	73,136
2,820	179	161			2,981	8,042,409
				10,750	10,750	889,569
						10,926
2,892						13,362
1,713,117					2,892	3,006
					1,713,117	4,561,678
						2,433,250
1,125					1,125	9,733,083
						1,292,363
5,327					5,327	6,054
22,932					22,932	22,932
12,335	10,466	12,600			24,935	421,889
37,668,562	11,705,758	9,497,753	1,162,009	5,012,153	53,340,477	605,794,851

Gold and silver imports, by customs districts

[Compiled by Bureau of For

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Connecticut.....						
Maine and New Hampshire.....					138	138
Maryland.....	1,301					1,301
New York.....	1,400,469	568,728	11,722,215	400,020	79,783	13,602,487
Philadelphia.....					176	176
Porto Rico.....						
Florida.....		277	4,500	2,225		6,725
Mobile.....					450	450
New Orleans.....	470,160					470,160
Arizona.....	558,652	20,496	404,481			963,133
El Paso.....	3,599	380	7,721	39,600		50,920
San Antonio.....	2,775,496			240,709	444,411	3,460,616
Alaska.....	119,340	141,497	2,257,816	18,675		2,395,831
San Francisco.....	6,600,468			55,284	24,335,008	30,990,760
Southern California.....	754	69	1,400			2,154
Washington.....	1,012,558	184,219	3,199,870	20,960		4,233,388
Buffalo.....		12,129	113,879			
Chicago.....	12,654	323,838	5,856,492	290,681		6,261,052
Dakota.....	120,272	131	2,615			15,269
Duluth and Superior.....						120,272
Michigan.....	2,377,305			20		20
Montana and Idaho.....						2,377,305
St. Lawrence.....	48,000	18,485,055	378,116,838	61,244,399	48,085,405	487,494,642
Vermont.....					22	22
Utah and Nevada.....	7,553					7,553
Total imports.....	15,508,581	19,726,819	401,687,827	62,312,573	72,945,393	552,454,374

¹ United States mint or assay office bars.

tricts, during year ending Dec. 31, 1917.

eign and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	1,039	571			571	571
			21,550	141	21,691	21,829
4,851			189,380		194,231	195,532
6,737,050	8,309,715	6,809,064	117,070	900,576	14,563,760	28,166,247
			58		58	234
			1,100		1,100	1,100
			2,606		2,606	9,331
			2,355	8,731	11,086	11,536
				167,565	167,565	637,725
2,515,766	793,323	593,539		583	3,109,888	4,073,021
1,239,837	203,675	165,298		249,748	1,654,883	1,705,803
17,862,126	4,896	4,565	6,955	3,568,714	21,442,360	24,902,976
109			1,297		1,406	2,397,237
4,998,574			13,239	90,381	5,102,194	36,092,954
	277	250			250	2,404
577,022			262,679	10,606	850,307	5,083,695
761,871	{ 175,062	131,145	206,245	100	2,470,625	8,731,677
27,049	1,727,007	1,371,264			27,049	42,318
461,340			94,093		555,433	675,705
						20
2,379,477	490,764	422,057	40,899		2,842,433	5,219,738
26,006			31,776		57,782	57,782
10,820			145,238	15,008	171,066	487,665,708
			25,469		25,469	25,491
66,664					66,664	74,217
37,668,562	11,705,758	9,497,753	1,162,009	5,012,153	53,340,477	605,794,851

Gold and silver domestic exports, by coun

[Compiled by Bureau of For

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Ozs. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Europe:						
France.....		3,892	80,724			80,724
Norway.....		40	1,014	200		1,214
Portugal.....				5,000		5,000
Spain.....				100,647,436		100,647,436
Sweden.....						
United Kingdom—England.....		541	10,828			10,828
North America:						
British Honduras.....				10,000		10,000
Canada.....	251,963	{ ¹ 8,806 51,252	{ 177,045 995,177	10,200,522		11,624,707
Central American States—						
Guatemala.....				5,000		5,000
Honduras.....				1,000		1,000
Panama.....				630,000		630,000
Salvador.....				200,300		200,300
Mexico.....				11,260,723		11,260,723
West Indies—						
British—						
Trinidad and Tobago.....				155,000		155,000
Other British.....				10,000		10,000
Cuba.....				15,269,520		15,269,520
Dominican Republic.....				5,000		5,000
Haiti.....				21,000		21,000
South America:						
Argentina.....				25,202,000		25,202,000
Brazil.....				10,014		10,014
Chile.....		{ ¹ 5,005 407,622	{ 103,416 8,421,340	884,925		9,409,681
Colombia.....				30,000		30,000
Guiana—						
British.....						
Dutch.....				6,000		6,000
Peru.....		{ ¹ 26,797 451,645	{ 507,976 9,454,209			9,962,185
Uruguay.....				3,030,000		3,030,000
Venezuela.....				3,568,000		3,568,000
Asia:						
China.....						
East Indies—						
British—						
British India.....		{ ¹ 148,069 124,681	{ 3,061,540 2,583,046	8,601,000		14,245,586
Straits Settlements.....				332,250		332,250
Dutch.....				2,144,110		2,144,110
Hongkong.....		¹ 1,000	20,665	1,085,145		1,105,810
Japan.....		{ ¹ 1,984,827 1,161,853	{ 41,043,767 23,751,898	90,672,061		155,467,726
Russia in Asia.....						
Oceania:						
Philippines.....				3,500		3,500
Africa:						
British Africa—West.....				46,500		46,500
Total domestic exports.....	251,963	4,376,030	90,212,645	274,036,206		364,500,814

¹ United States mint or assay office bars.

tries, during the year ending Dec. 31, 1917.

eign and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Totals silver.		
			United States.	Foreign.			
Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	
	27,914	22,222			22,222	102,946	
	92,649	77,715			77,715	78,929	
						5,000	
	58,322	45,436				100,647,436	
	{ 1 257,653	200,379			45,436	45,436	
	33,460,873	26,116,713 }			26,317,092	26,327,920	
						10,000	
167,326	{ 1 428,510	349,118				13,095,328	
	1,051,729	875,347 }	78,830		1,470,621		
						8,800	
			3,800		3,800	25,400	
			24,400		24,400	710,000	
			80,000		80,000	200,300	
			793,888		793,888	12,054,611	
						155,000	
	50	38			38	10,038	
			1,750		1,750	15,271,270	
			14,200		14,200	19,200	
						21,000	
	10,641	8,695				25,210,695	
	1,284	975			8,695	10,989	
					975	9,409,681	
						30,000	
	7,170	5,797				5,797	
	2,111	1,711			5,797	7,711	
					1,711	9,962,185	
						3,030,000	
						3,568,000	
	{ 1 753,205	675,966					
	12,348,071	10,688,840 }	6,511		11,371,317	11,371,317	
	{ 1 1,702,654	1,297,548				37,547,503	
	25,925,618	22,004,369 }			23,301,917	332,250	
						2,144,110	
	{ 1 292,605	225,878				9,296,398	
	9,754,289	7,964,710 }			8,190,588	155,467,726	
						5,993,912	
	{ 1 997,737	917,189			5,993,912		
	5,332,125	5,076,723 }				3,500	
						46,500	
167,326	92,505,210	76,555,369	1,003,379		77,726,074	442,226,888	

Gold and silver domestic exports, by customs

[Compiled by Bureau of For

Customs districts.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Georgia.....				1,390,000		1,390,000
Maine and New Hampshire.....				330		330
Maryland.....		¹ 5,005	103,416	977,000		1,080,416
New York.....		¹ 890,497	18,475,077	100,809,572		119,285,663
Philadelphia.....		40	1,014			
Porto Rico.....				3,650,000		3,650,000
Virginia.....						
Florida.....				11,298,000		11,298,000
Galveston.....				12,259,500		12,259,500
Mobile.....				4,188,500		4,188,500
New Orleans.....				1,485,000		1,485,000
Sabine.....				16,246,040		16,246,040
Arizona.....				196,000		196,000
El Paso.....				2,815,215		2,815,215
San Antonio.....				2,032,696		2,032,696
Alaska.....	54,488			3,138,965		3,138,965
Hawaii.....				1,085		55,573
San Francisco.....		¹ 2,217,230	45,848,996	647,685		647,685
Washington.....	196,975	28,954	603,702	41,000,430		87,453,128
Buffalo.....		¹ 1,174,879	24,021,314	61,864,761		86,083,050
Duluth and Superior.....		¹ 5,926	119,119	1,967,561		3,060,081
Michigan.....		50,174	973,401			
Montana and Idaho.....	500	¹ 257	5,046	2,005		7,633
St. Lawrence.....		29	582	275		275
Vermont.....						500
Total.....	251,963	4,376,030	90,212,645	274,036,206		364,500,814

¹ United States mint or assay office bars.

districts during year ending Dec. 31, 1917.

Foreign and Domestic Commerce.]

Silver.							Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.		
			United States.	Foreign.			
Dollars.	Ozs. (troy)	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.	
						1,390,000	
						330	
						1,080,416	
	{ ¹ 257,653	200,379	89,799		26,569,480	145,855,143	
	33,661,014	26,279,302				3,650,000	
			14,200		14,200	14,200	
						11,298,000	
			2,000		2,000	12,259,500	
						4,190,500	
			35,200		35,200	1,485,000	
			5,000		5,000	16,281,240	
			746,139		746,139	201,000	
			11,400		11,400	3,561,354	
			1,800		1,800	2,044,096	
18,486					18,486	3,140,765	
						74,059	
	{ ¹ 3,671,192	3,051,104	19,011		48,804,757	647,685	
	53,360,103	45,734,642				136,257,885	
102,839	246	218	67,845		170,902	86,253,952	
31,939	{ ¹ 86,482	66,034			932,782	3,992,863	
	1,002,319	834,809					
	¹ 50	39					
	75	65	1,221		1,325	8,958	
	22,200	18,612	7,007		25,619	25,894	
14,062			3		14,065	14,565	
	{ ¹ 416,987	348,522	2,500		352,727		
	1,541	1,705					
	25,348	19,938	254		20,192	8,473,613	
						25,870	
167,326	92,505,210	76,555,369	1,003,379		77,726,074	442,226,888	

Gold and silver foreign exports, by countries and

[Compiled by Bureau of For

Countries and customs districts.	Gold.					Total gold.
	Ore and base bullion.	Bullion, refined.		Coin.		
				United States.	Foreign.	
COUNTRIES.						
Europe:	Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
France.....					65	65
Spain.....					1, 419, 443	1, 419, 443
United Kingdom—England.....						
North America:						
Bermuda.....						
Canada.....		1, 573	31, 470		26, 537	58, 007
Mexico.....					1, 629, 931	1, 629, 931
Newfoundland and Labrador.						
West Indies—						
British—						
Jamaica.....						
Trinidad and Tobago.....						
Other British.....						
Cuba.....					140, 266	140, 266
Dominican Republic.....						
South America:						
Chile.....					1, 343, 421	1, 343, 421
Guiana—Dutch.....						
Peru.....					2, 016, 359	2, 016, 359
Asia:						
China.....						
East Indies—						
British—						
India.....					765, 000	765, 000
Dutch.....					4, 144	4, 144
Hongkong.....						
Oceania—British.....					5, 932	5, 932
Africa:						
British Africa—West.....					502	502
Total foreign exports.....		1, 573	31, 470		7, 351, 600	7, 383, 070
CUSTOMS DISTRICTS.						
Maine and New Hampshire.....						
New York.....					4, 801, 480	4, 801, 480
Porto Rico.....					7, 400	7, 400
Florida.....					140, 266	140, 266
Arizona.....					687, 183	687, 183
El Paso.....					503, 093	503, 093
San Antonio.....						
Hawaii.....					5, 932	5, 932
San Francisco.....					1, 179, 709	1, 179, 709
Washington.....					1, 688	1, 688
Buffalo.....					8, 644	8, 644
Duluth and Superior.....		28	574			574
Michigan.....					16, 125	16, 125
St. Lawrence.....		1, 545	30, 896		50	30, 946
Vermont.....					30	30

customs districts during year ending Dec. 31, 1917.

oreign and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
Dollars.	Ozs. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
				4	4	69
	989,758	773,051		920,956	1,694,007	1,419,443
						1,694,007
				8,280	8,280	8,280
	613,200	559,758		512,290	1,072,048	1,130,055
	759,567	708,490		499,499	1,207,989	2,837,920
				50	50	50
				2,850	2,850	2,850
				18,241	18,241	18,241
				3,681	3,681	3,681
						140,266
				4,750	4,750	4,750
	1,168	901			901	1,343,421
						901
						2,016,359
	849,088	728,590		72,201	800,791	800,791
	24,852	21,860		1,133,881	1,155,741	1,920,741
	509,773	422,169			422,169	4,144
						422,169
						5,932
				13,300	13,300	13,802
	3,747,406	3,214,819		3,189,983	6,404,802	13,787,872
				18,485	18,485	18,485
	990,926	773,952		986,812	1,760,764	6,562,244
				4,750	4,750	12,150
						140,266
				305,929	305,929	993,112
				2,215	2,215	505,308
				150	150	150
				41	41	5,973
	2,143,280	1,881,109		1,377,787	3,258,896	4,438,605
				49,047	49,047	50,735
	100,084	101,990		136,030	238,020	246,664
				18,609	18,609	19,183
	509,350	455,659		90,746	546,405	562,530
	3,766	2,109		109,652	111,761	142,707
				89,730	89,730	89,760

APPENDIX TO REPORT OF THE
DIRECTOR OF THE MINT

Deposits and purchases of gold during

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	<i>Purchases.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	143.170				
2	Alaska.....	788.002	19,898.193	10.128	198.039	
3	Arizona.....	10.632	9,130.871	228.004	295.150	
4	California.....	100.482	158,457.396	220.341	5.832	0.899
5	Colorado.....	61.411	80.218	102,187.221		34.983
6	Georgia.....	195.030				.934
7	Idaho.....	30.048	2,070.515	511.306		
8	Michigan.....				.212	
9	Montana.....	230.230	77.366	25,990.029	3,528.043	
10	Nevada.....	1.672	31,928.766	72,436.824		
11	New Mexico.....		2,539.199	14,499.380	3,591.184	
12	North Carolina.....	69.718			43.916	
13	North Dakota.....			.458		
14	Oregon.....		6,748.175	88.556		
15	South Carolina.....	6.490				
16	South Dakota.....			32,724.212	319,183.332	
17	Utah.....		43.273	27.511		
18	Washington.....		236.594			
19	Wyoming.....			115.066		
20	Other.....	2.885				
21	Philippine Islands.....		48,278.297			
22	Deposit melting room grains and sweeps.....	220.594	80.325	12.207	729.507	10.470
23	Total unrefined.....	1,860.364	279,569.188	249,051.243	327,575.215	47.286
24	Domestic bullion refinery bars, less than 0.992.....			441,977.482	2,945.880	
25	Domestic bullion refinery bars 0.992 and over.....		1,777,901.640		1,279,716.944	
26	Total purchases domestic bullion.....	1,860.364	2,057,470.828	691,028.725	1,610,238.039	47.286
27	Foreign coin.....	29.683	260.379	2.079	1,955,098.177	21.845
28	Foreign bullion unrefined.....	1,503.945	24,281.768	99,117.071	656,580.145	21,595.532
29	Foreign bullion refined.....	715,224.426			5,789,657.962	
30	Jewelers' bars, dental scrap, plate, etc.....	87,023.605	19,968.157	7,770.249	257,238.198	2,202.303
31	Total deposit purchases.....	805,642.023	2,101,981.132	797,918.124	10,268,812.521	23,866.966
	<i>Redeposits purchased.</i>					
32	Domestic coin.....	32,646.283	96,258.581	5.841	23,489.927	978.787
33	Bars bearing United States Government stamp.....	110.674	229.094		112,342.721	
34	Surplus bullion.....	287.457	374.989	56.124		
35	Gain on shipments.....	279.267				
36	Sweeps.....			31.312		
37	Total redeposits purchased.....	33,323.681	96,862.664	93.277	135,832.648	978.787
38	Total purchases.....	838,965.704	2,198,843.796	798,011.401	10,404,645.169	24,845.753
	<i>Redeposits—Transfers.</i>					
39	Domestic coin from Treasury.....	157,723.065				
40	Refined bars.....	98.984	48,837.433			
41	Unpasted bars.....		12,060.840	507,510.403	274,091.000	
42	Proof bullion.....		150.000	50.000	150.000	10.000
43	Assay coins.....	.048				
44	Total redeposits transferred.....	157,822.097	61,048.273	507,560.403	274,241.000	10.000
45	Grand total.....	996,787.801	2,259,892.069	1,305,571.804	10,678,886.169	24,855.753
46	Value of purchases.....	\$17,342,960.30	\$45,454,135.58	\$16,496,359.71	\$215,083,104.29	\$513,607.29
47	Value of transfers.....	\$3,262,472.31	\$1,261,979.71	\$10,492,204.69	\$5,669,064.61	\$206.72
48	Total value.....	\$20,605,432.61	\$46,716,115.29	\$26,988,564.40	\$220,752,168.90	\$513,814.01

the fiscal year ended June 30, 1918.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
						143.170	1
	854.714			282,720.286	8.233	304,477.595	2
					26.288	9,690.945	3
1,658.740				11.565	110.647	160,565.902	4
.030					207.315	102,571.178	5
						195.964	6
	14,861.333	5.788		7,035.950	127.950	24,642.890	7
						.212	8
	125.808	53,059.886		17.637	678.210	83,707.209	9
11,337.299		1,315.243			369.432	117,389.236	10
						20,629.763	11
						113.634	12
						.458	13
66.560	10,060.524			4,433.353	2.233	21,399.401	14
						6.490	15
			6,345.424		14.600	358,267.568	16
2,088					84.439	157.311	17
		5.809		5,248.191		5,490.594	18
						115.066	19
						2.885	20
						48,278.297	21
10.449	16.139	35.290	.661	51.668	1.636	1,168.946	22
13,075.166	25,918.518	54,422.016	6,346.085	299,518.650	1,630.983	1,259,014.714	23
				477.884		445,401.246	24
				6,825.863		3,064,444.447	25
13,075.166	25,918.518	54,422.016	6,346.085	306,822.397	1,630.983	4,768,860.407	26
				7,886	1,337	1,955,421.386	27
		2.709		97,900.248		900,981.418	28
				15,136.284		6,520,018.672	29
25.515		397.220		1,818.108	440.686	376,884.041	30
13,100.681	25,918.518	54,821.945	6,346.085	421,684.923	2,073.006	14,522,165.924	31
.750				7.744		153,387.913	32
		1.111		24,478.476		137,162.076	33
					.431	718.570	34
						279.698	35
						31.312	36
.750		1.111		24,486.220	.431	291,579.569	37
13,101.431	25,918.518	54,823.056	6,346.085	446,171.143	2,073.437	14,813,745.493	38
						157,723.065	39
						48,936.417	40
						793,662.243	41
			10.000	20.000		390.000	42
						.048	43
			10.000	20.000		1,000,711.773	44
13,101.431	25,918.518	54,823.056	6,356.085	446,191.143	2,073.437	15,814,457.266	45
\$270,830.61	\$535,783.32	\$1,133,293.14	\$131,185.21	\$9,223,175.17	\$42,861.49	\$306,227,296.11	46
			\$206.72	\$413.48		\$20,686,548.24	47
\$270,830.61	\$535,783.32	\$1,133,293.14	\$131,391.93	\$9,223,588.65	\$42,861.49	\$326,913,844.35	48

Deposits and purchases of gold during the fiscal

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	Continued.					
49	Number of deposits (gold and silver).....	<i>Fine ounces.</i> 20,473	<i>Fine ounces.</i> 14,934	<i>Fine ounces.</i> 3,735	<i>Fine ounces.</i> 16,375	<i>Fine ounces.</i> 435
50	Number of redeposits purchased.....	196	-----	-----	51	-----
51	Number of redeposits transferred.....	729	167	1,058	2,953	1
52	Number of Treasury purchases.....	88	-----	-----	-----	-----
53	Total number ¹ (gold and silver).....	21,486	15,101	4,793	19,379	436

¹ By number is meant the total number of assay reports on the metal received.

year ended June 30, 1918—Continued.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i> 468	<i>Fine ounces.</i> 489	<i>Fine ounces.</i> 473	<i>Fine ounces.</i> 36	<i>Fine ounces.</i> 2,148	<i>Fine ounces.</i> 172	<i>Fine ounces.</i> 59,738	49
-----	-----	1	-----	14	-----	262	50
-----	-----	-----	1	1	-----	4,910	51
-----	-----	-----	-----	-----	-----	88	52
468	489	474	37	2,163	172	64,998	53

Deposits and purchases of silver dur

	Source and description.	Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
	<i>Purchases.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1	Alabama.....	7.80				
2	Alaska.....	127.85	2,731.92	1.73	19.00	
3	Arizona.....	1.87	128,332.79	277.78	722.61	
4	California.....	14.07	56,268.26	33.84	.76	15.53
5	Colorado.....	243.65	37.86	318,478.11		2.64
6	Georgia.....	34.70				.04
7	Idaho.....	10.56	1,618.12	156.68		
8	Michigan.....	7,258.39			5,871.73	
9	Montana.....	70.68	3.34	15,394.49	10,576.57	
10	Nevada.....	.87	31,959.33	48,400.08		
11	New Mexico.....		44,714.35	7,226.11	203,481.81	
12	North Carolina.....	16.63			7.51	
13	North Dakota.....			.18		
14	Oregon.....		1,003.20	1,122.11		
15	South Carolina.....	.46				
16	South Dakota.....			48,851.81	98,052.84	
17	Utah.....		21.24	287.35		
18	Washington.....		277.63			
19	Wyoming.....			6.02		
20	Other.....	.38				
21	Philippine Islands.....		11,615.57			
22	Deposit melting room grains and sweeps.....	678.88	137.40	18.15	1,745.40	7.04
23	Total unrefined.....	8,466.79	278,721.01	440,254.44	320,478.23	25.25
24	Domestic bullion refinery bars less than 0.992.....			47,367.88	79,088.45	
25	Domestic bullion refinery bars 0.992 and over.....	9,857,775.92	3,526,052.42	5,337,259.07	800,968.60	
26	Total purchases domestic bullion.....	9,866,242.71	3,804,773.43	5,824,881.39	1,200,535.28	25.25
27	Foreign coin.....	5,413,551.15	769,617.00	452,952.42	503,375.44	5,717.53
28	Foreign bullion unrefined.....	164,395.55	517,984.05	273,355.33	602,435.50	18,009.56
29	Foreign bullion refined.....	3,813,076.13	1,351,619.47		16,423.67	
30	Jewelers' bars, dental scrap, plate, etc.....	242,543.10	63,989.26	18,480.88	629,091.12	4,181.14
31	Philippine assay coins.....	378.37				
32	Total deposits purchased.....	19,500,187.01	6,507,983.21	6,569,670.02	2,951,861.01	27,933.48
	<i>Redeposits purchased.</i>					
33	Domestic coin.....	1,676.85	223.68	394.45		6.07
34	Bars bearing United States Government stamp.....	74,935.13	59,538.69	7,618.66	1,880.96	
35	Surplus bullion.....	1,872.50				
36	Gain on shipments.....	412.18				
37	Sweeps.....			46.05		
38	Total redeposits purchased.....	78,896.66	59,762.37	8,059.16	1,880.96	6.07
	<i>Redeposits—Transfers.</i>					
39	Domestic coin from Treasury:					
	Standard silver dollars.....				7,697,722.54	
	Other.....	446,929.56	29,115.99			
40	Refined bars.....	3,029,155.80				
41	Unrefined bars.....		100,275.20	217,505.46	885,602.97	
42	Proof bullion.....		50.00		200.00	
43	Assay coins.....	256.19				
44	Total redeposits transferred.....	3,476,341.55	129,441.19	217,505.46	8,583,525.51	
	<i>Deposited in trust.</i>					
45	Philippine coins for re-coinage.....		1,910,998.01			
46	Grand total, fine ounces.....	23,055,425.22	8,608,184.78	6,795,234.64	11,537,267.48	27,939.55

ing the fiscal year ended June 30, 1918.

Carson.	Boise.	Helena.	Deadwood.	Seattle.	Salt Lake City.	Total.	
<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	
						7.80	1
	203.46			36,053.37	1.77	39,139.10	2
					17.33	129,352.38	3
1,029.37				1.31	23.57	57,386.71	4
14.14					100.05	318,876.45	5
						34.74	6
	6,094.95	2.08		5,545.49	81.59	13,509.47	7
						13,130.12	8
	41.36	97,927.40		1.02	3,464.59	127,479.45	9
115,718.81		907.23			183.93	197,170.25	10
						255,422.27	11
						24.14	12
						.18	13
53.56	24,453.25			514.42	.55	27,147.09	14
						.46	15
			22,199.09		.70	169,104.44	16
.29					221.64	530.52	17
		1.19		530.38		809.20	18
						6.02	19
						.38	20
						11,615.57	21
						2,684.03	22
30.87	11.65	42.81	2.07	7.98	1.78	1,363,430.77	23
116,847.04	30,804.67	98,880.71	22,201.16	42,653.97	4,097.50	126,456.33	24
						19,522,056.01	25
						21,011,943.11	26
116,847.04	30,804.67	98,880.71	22,201.16	42,653.97	4,097.50	7,145,336.26	27
				48.19	74.53	1,598,891.75	28
		.43		22,711.33		5,181,119.27	29
						962,293.94	30
29.08		787.35		1,943.73	1,248.28	378.37	31
						35,899,962.70	32
116,876.12	30,804.67	99,668.49	22,201.16	67,357.22	5,420.31	2,309.35	33
						143,980.45	34
8.30						1,872.50	35
		7.01				413.39	36
					1.21	46.05	37
						148,621.74	38
8.30		7.01			1.21		
						7,697,722.54	39
						476,045.55	40
						3,029,155.80	41
						1,203,383.63	42
						250.00	43
						256.19	
						12,406,813.71	44
						1,910,998.01	45
116,884.42	30,804.67	99,675.50	22,201.16	67,357.22	5,421.52	50,366,396.16	46

Deposits and purchases of silver during the

Source and description.		Philadelphia.	San Francisco.	Denver.	New York.	New Orleans.
Continued.						
47	Subsidiary value of purchases.....	<i>Fine ounces.</i> \$27,066,298.48	<i>Fine ounces.</i> \$9,079,309.59	<i>Fine ounces.</i> \$9,093,111.01	<i>Fine ounces.</i> \$4,083,279.03	<i>Fine ounces.</i> \$38,623.88
48	Subsidiary value of coin transfers, including assay coins.....	618,193.53	40,250.20	.....	10,641,399.73	.....
49	Total value.....	27,684,492.01	9,119,559.79	9,093,111.01	14,724,678.76	38,623.88
50	Cost of purchases.....	18,836,240.55	6,263,913.30	6,340,508.49	2,613,815.36	25,220.99
51	Cost of bullion transfers...	2,286,754.14	96,100.34	192,923.70	761,512.97	.....
52	Total cost.....	21,122,994.69	6,360,013.64	6,533,432.19	3,375,329.33	25,220.99

NOTE.—For number of deposits see preceding table.

Deposits of gold at United States mints and assay offices since 1873.

Fiscal year ended June 30—	Character of gold deposited.					Total.
	Domestic bullion.	Domestic coin.	Foreign bullion.	Foreign coin.	Surplus bullion, grains, jewelers' bars, old plate, etc.	
1873....	\$28,868,569.78	\$27,116,948.27	\$426,107.44	\$518,542.14	\$774,218.25	\$57,704,385.88
1874....	29,736,387.82	6,275,367.29	3,162,519.92	9,313,882.47	654,353.56	49,142,511.06
1875....	34,266,124.52	1,714,311.50	739,439.66	1,111,792.26	724,625.96	38,556,293.90
1876....	37,590,529.39	417,947.15	1,141,905.76	2,111,083.80	681,819.32	41,943,285.42
1877....	43,478,103.93	447,339.68	1,931,163.12	2,093,260.73	837,911.25	48,787,778.71
1878....	48,075,123.76	301,021.79	2,068,679.05	1,316,461.09	907,932.20	52,669,217.89
1879....	38,549,705.89	198,083.17	1,069,796.89	1,498,819.71	937,751.14	42,254,156.80
1880....	35,821,705.40	209,328.82	21,200,997.23	40,426,559.63	1,176,505.77	98,835,096.85
1881....	35,815,036.55	440,776.97	37,771,472.26	55,462,385.74	1,343,430.93	130,833,102.45
1882....	31,298,511.97	599,356.80	12,783,807.04	20,304,810.78	1,770,166.36	66,756,652.95
1883....	32,481,642.38	374,129.23	4,727,143.22	6,906,083.80	1,858,107.42	46,347,106.05
1884....	29,079,596.33	263,117.17	6,023,734.45	9,095,461.45	1,864,769.26	46,326,678.66
1885....	31,584,436.64	325,210.97	11,221,846.45	7,893,217.77	1,869,363.26	52,894,075.09
1886....	32,456,493.64	393,545.28	4,317,068.27	5,673,565.04	2,069,077.00	44,909,749.23
1887....	32,973,027.41	516,984.63	22,571,328.70	9,896,512.28	2,265,219.85	68,223,072.87
1888....	32,406,306.59	492,512.60	21,741,042.44	14,596,885.03	2,988,750.90	72,225,497.56
1889....	31,440,776.93	585,066.87	2,136,516.66	4,447,475.99	3,526,597.31	42,136,435.76
1890....	30,474,900.25	655,474.96	2,691,932.29	5,298,773.93	3,542,013.83	42,663,095.26
1891....	31,555,116.85	583,847.16	4,054,822.86	8,256,303.80	4,035,710.15	48,485,800.82
1892....	31,961,546.11	557,967.86	10,935,154.69	14,040,187.70	3,636,603.68	61,131,460.04
1893....	33,286,167.94	792,470.43	2,247,730.78	6,293,296.33	3,830,176.02	46,449,841.50
1894....	38,696,951.40	2,093,615.46	15,614,118.19	12,386,406.81	3,118,421.45	71,909,513.31
1895....	44,371,949.83	1,188,258.21	14,108,435.74	2,278,614.07	3,213,809.43	65,161,067.28
1896....	53,910,957.02	1,670,005.53	6,572,390.14	3,227,409.06	3,388,622.06	68,769,383.81
1897....	60,618,239.77	1,015,314.39	9,371,521.03	13,188,013.86	2,810,248.66	87,003,337.71
1898....	69,881,120.57	1,187,682.99	26,477,370.06	47,210,077.84	2,936,943.37	147,693,194.83
1899....	76,252,487.23	1,158,307.57	30,336,559.47	32,785,152.48	2,964,683.90	143,497,190.65
1900....	87,458,836.23	1,389,096.68	22,720,150.22	18,834,495.53	3,517,540.93	133,920,119.59
1901....	92,929,695.86	1,116,179.86	27,189,659.12	27,906,489.13	3,959,656.64	153,101,680.61
1902....	94,622,078.39	1,488,448.16	18,189,416.90	13,996,162.21	4,284,724.22	132,580,829.88
1903....	96,514,298.12	960,907.95	16,331,058.92	8,950,595.28	4,247,582.64	127,004,442.91
1904....	87,745,626.63	2,159,818.57	36,802,224.39	46,152,783.87	4,892,930.88	177,753,384.34
1905....	101,618,315.38	3,404,966.63	17,645,526.82	15,141,678.08	5,568,482.95	143,378,969.86
1906....	103,838,268.01	1,514,291.19	36,317,864.38	6,648,511.63	4,790,558.31	153,109,493.52
1907....	114,217,462.44	2,754,283.29	36,656,545.85	17,221,251.40	5,731,111.55	176,580,654.53
1908....	111,735,877.77	3,989,772.90	71,774,350.81	13,684,426.46	6,231,547.01	207,415,974.95
1909....	119,727,439.13	3,432,288.62	16,021,521.02	1,034,377.62	5,341,603.82	145,557,230.21
1910....	104,974,558.73	3,603,139.90	15,761,852.42	405,225.55	5,626,330.84	130,371,107.44
1911....	120,910,246.77	2,949,198.68	35,673,116.23	10,066,643.02	5,783,885.74	175,383,090.44
1912....	119,338,150.33	3,496,769.41	20,914,227.09	2,155,232.53	6,025,501.79	151,929,881.15
1913....	118,504,952.82	1,846,879.92	31,985,879.01	2,732,439.41	6,061,727.14	161,131,878.30
1914....	113,278,956.53	4,719,875.69	18,978,572.32	3,261,967.08	6,057,183.68	146,296,555.30
1915....	119,217,238.79	4,209,611.57	22,881,854.51	15,420,256.35	5,748,959.12	167,477,920.34
1916....	120,722,158.59	2,522,290.18	91,099,418.49	271,541,705.21	6,330,201.63	492,215,774.10
1917....	204,355,339.16	1,906,125.87	571,448,086.24	124,111,618.85	8,046,827.63	909,867,997.75
1918....	101,416,485.03	6,431,235.68	153,405,686.61	40,422,147.52	7,812,167.34	309,487,722.18
Total	3,190,057,502.61	105,471,173.50	1,539,241,615.16	977,319,042.32	165,786,356.15	5,977,875,689.74

Deposits of silver at United States mints and assay offices since 1885.

Fiscal year ended June 30—	Character of silver deposited.								
	Domestic coin.			Foreign bullion.	Foreign coin.			Surplus bullion, grains, jewelers' bars, old plates, etc.	Total.
	Domestic bullion.	United States.	Hawaiian.		Philippines.		Other.		
					For recoinage.	Assay coin.			
	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>	<i>Fine ounces.</i>
1885....	24,943,394	678,741	.....	1,627,619	.....	.....	867,856	336,981	28,454,591
1886....	25,101,639	216,015	.....	1,145,017	.....	.....	628,545	361,316	27,452,532
1887....	29,293,372	5,848,585	.....	1,127,213	.....	.....	271,166	396,656	36,936,992
1888....	28,921,649	1,202,177	.....	1,290,390	.....	.....	67,549	485,190	31,966,955
1889....	29,606,387	394,346	.....	1,063,900	.....	.....	328,276	502,223	31,895,132
1890....	29,187,135	466,302	.....	1,852,155	.....	.....	951,162	526,270	32,983,024
1891....	50,667,116	637,652	.....	1,767,908	.....	.....	1,970,912	633,073	55,676,661
1892....	56,817,548	5,036,246	.....	1,556,618	.....	.....	349,652	572,661	64,332,725
1893....	56,976,082	5,346,912	.....	1,738,711	.....	.....	505,171	582,728	65,149,604
1894....	15,296,815	5,012,060	.....	994,901	.....	.....	422,725	467,958	22,194,459
1895....	6,809,626	3,015,905	.....	1,362,141	.....	.....	15,291	580,125	11,783,088
1896....	4,420,770	3,170,768	.....	680,757	.....	.....	150,942	604,386	9,027,623
1897....	3,914,985	2,208,953	.....	626,085	.....	.....	101,157	473,755	7,324,935
1898....	2,116,690	1,243,050	.....	209,987	.....	.....	6,808	249,468	3,826,003
1899....	5,584,912	6,060,986	.....	716,077	.....	.....	19,382	484,751	12,866,108
1900....	4,977,978	3,587,992	.....	1,088,019	.....	.....	44,704	557,831	10,256,524
1901....	2,466,749	2,613,570	.....	1,306,149	.....	.....	4,250,196	567,647	11,204,311
1902....	1,425,060	2,275,090	.....	1,152,023	.....	.....	29,265	575,430	5,456,868
1903....	12,523,630	2,050,225	461,686	1,110,463	.....	.....	21,869	627,108	16,794,981
1904....	9,991,187	1,923,609	148,788	1,361,701	12,560,236	6,901	1,471,963	652,015	18,116,400
1905....	4,923,655	1,333,595	3,647	1,906,410	17,700,310	3,456	92,995	739,311	16,703,378
1906....	2,398,871	959,568	3,895	3,162,507	158,670	2,663	1,287,658	632,544	8,506,377
1907....	20,388,163	770,269	.....	2,552,003	4,680,692	99	282,612	636,722	29,310,560
1908....	16,114,553	786,085	.....	2,963,399	8,866,622	3,411	134,974	648,007	29,517,051
1909....	5,375,389	659,935	.....	2,326,847	7,314,573	5,739	21,917	520,715	16,225,115
1910....	1,547,145	548,821	.....	1,162,240	1,389,545	2,042	13,295	460,935	5,124,023
1911....	3,220,236	393,906	.....	799,105	620,964	836	6,040	495,013	5,536,100
1912....	5,635,513	458,694	447	957,233	227,127	168	7,934	540,117	7,827,233
1913....	3,104,347	280,688	.....	624,215	342,053	236	17,010	577,423	4,945,972
1914....	9,752,614	589,972	.....	527,233	143,793	80	85,041	572,687	11,671,420
1915....	7,250,205	491,028	.....	2,130,138	136,179	68	383,439	536,887	10,927,944
1916....	9,346,085	569,510	99	1,860,420	138,024	43	204,470	698,026	12,816,677
1917....	7,556,359	6,240,994	62	2,327,785	149,129	69	816,725	882,893	17,974,016
1918....	21,155,924	8,176,334	.....	6,780,011	1,910,998	378	7,145,336	964,626	46,133,607
Total	518,811,783	75,248,583	618,624	53,857,380	36,238,915	26,189	22,974,037	19,143,482	726,918,989

¹Spanish-Filipino coins.

Domestic coins, including assay pieces, withdrawn from monetary

Denominations.	Philadelphia.		San Francisco.		Denver (purchased over the counter).
	From Treas- ury stock.	Purchased over the counter and assay coins.	From Treas- ury stock.	Purchased over the counter.	
GOLD.					
	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
Double eagles.....	\$620,100.00	\$150,570.00		\$739,680.00	
Eagles.....	893,260.00	186,630.00		677,290.00	\$40.00
Half eagles.....	1,768,580.00	320,100.00		591,215.00	45.00
3-dollar pieces.....	6.00	15.00			
Quarter eagles.....	7,340.00	23,272.50		20.00	45.00
Dollars.....	30.00	100.00			
Not distinguishable.....					
Total gold.....	3,289,316.00	680,687.50		2,008,205.00	130.00
SILVER.					
Trade dollars.....		192.00			
Standard dollars.....	139,434,554.00	692.00	\$19,301,000.00	58.00	273.00
Half dollars.....	201,850.50	1,034.50	23,000.00	173.50	166.50
Quarter dollars.....	288,050.00	427.25	11,500.00	63.50	71.00
20-cent pieces.....	120.80				
Dimes.....	176,635.70	345.60	9,000.00	36.20	41.90
Half dimes.....	746.85	6.05	100.00		
3-cent pieces.....	96.15				
Not distinguishable.....					
Total silver.....	40,102,054.00	2,697.40	19,344,600.00	331.20	552.40
NICKEL.					
5-cent pieces.....	111,895.30	22.90			
3-cent pieces.....	214.20				
1-cent pieces.....	240.73				
Total nickel.....	112,350.23	22.90			
BRONZE.					
2-cent pieces.....	275.00				
1-cent pieces.....	23,114.80	46.98			
Total bronze.....	23,389.80	46.98			
COPPER.					
1-cent pieces.....	209.97				
SUMMARY.					
	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
Gold coins.....	157,723.113	32,646.283			
Standard silver dollars ¹	30,425,461.69		14,915,185.43	96,258.581	5.841
Other silver coins.....	446,929.56	1,933.04	29,115.99	223.68	394.45
	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
Nickel coins.....	342,471.00	69.12			
Bronze coins.....	226,455.00	436.78			
Copper coins.....	5,530.49				
Gold, coining value.....	\$3,260,425.13	\$674,859.56			
Standard silver dollars (sale value at \$1 per ounce) ¹	30,425,461.69		14,915,185.43	\$1,989,841.43	\$120.74
Other silver coins, subsidi- ary value.....	617,839.37	2,672.25	40,250.20	309.17	545.29
Nickel, coining value.....	112,350.23	21.49			
Bronze, coining value.....	22,646.30	43.67			
Copper, coining value.....	193.34				
Loss on face value:					
Gold.....	28,890.87	5,827.94			
Standard silver dollars.....	9,009,092.31		4,385,814.57	18,363.57	9.26
Other silver coins.....	49,660.63	25.15	3,349.80	22.03	7.11
Nickel coins.....	6,586.14	1.41			
Bronze coins.....	743.50	3.31			
Copper coins.....	16.63				
Gain on face value:					
Silver coins.....					

¹ Converted to bullion, act Apr. 23, 1918.

use during the fiscal year ended June 30, 1918.

New York.		New Orleans (purchased over the counter).	Carson (purchased over the counter).	Seattle (purchased over the counter).	Total.		Grand total.
From Treasury stock.	Purchased over the counter.				From Treasury stock.	Purchased over the counter and assay coins.	
<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>	<i>Face value.</i>
	\$72,180.00	\$4,780.00		\$20.00	\$620,100.00	\$967,230.00	\$1,587,330.00
	129,430.00	7,150.00		30.00	893,260.00	1,000,570.00	1,893,830.00
	281,265.00	8,405.00		115.00	1,768,580.00	1,201,145.00	2,969,725.00
					6.00	15.00	21.00
	7,897.50	125.00			7,340.00	31,360.00	38,700.00
	24.00				30.00	124.00	154.00
			\$20.00			20.00	20.00
	490,796.50	20,460.00	20.00	165.00	3,289,316.00	3,200,464.00	6,489,780.00
						192.00	192.00
\$10,017,000.00		6.00			68,752,554.00	1,029.00	68,753,583.00
		1.50			224,850.50	1,376.00	226,226.50
		.75			299,550.00	562.50	300,112.50
					120.80		120.80
					185,635.70	423.70	186,059.40
					846.85	6.05	852.90
					96.15		96.15
			14.00			14.00	14.00
10,017,000.00		8.25	14.00		69,463,654.00	3,603.25	69,467,257.25
					111,895.30	22.90	111,918.20
					214.20		214.20
					240.73		240.73
					112,350.23	22.90	112,373.13
					275.00		275.00
					23,114.80	46.98	23,161.78
					23,389.80	46.98	23,436.78
					209.97		209.97
<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>	<i>Fine ozs.</i>
7,697,722.54	23,489.927	978.787	0.750	7.744	157,723.113	153,387.913	311,111.026
		6.07	8.30		53,038,369.66		53,038,369.66
					476,045.55	2,565.54	478,611.09
<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>	<i>Troy ozs.</i>
					342,471.00	69.12	342,540.12
					226,455.00	436.78	226,891.78
					5,530.49		5,530.49
	\$485,579.89	\$20,233.32	\$15.50	\$160.07	\$3,260,425.13	\$3,170,810.51	\$6,431,235.64
7,697,722.54					53,038,369.66		53,038,369.66
		8.39	11.47		658,089.57	3,546.57	661,636.14
					112,350.23	21.49	112,371.72
					22,646.30	43.67	22,689.97
					193.34		193.34
	5,216.61	226.68	4.50	4.93	28,890.87	29,653.49	58,544.36
2,319,277.46					15,714,184.34		15,714,184.34
			2.53		53,010.43	56.82	53,067.25
					6,586.14	1.41	6,587.55
					743.50	3.31	746.81
					16.63		16.63
		.14				.14	.14

REPORT OF THE DIRECTOR OF THE MINT.

Standard silver dollars (mutilated) purchased as bullion for use in the manufacture of subsidiary silver coin (since 1883).

Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.	Fiscal years.	Amount.
1883.....	\$621	1893.....	\$10,500	1903.....	\$1,777	1913.....	\$4,757
1884.....		1894.....	15,055	1904.....	1,304	1914.....	785
1885.....	1,850	1895.....	18,580	1905.....	2,298	1915.....	823
1886.....		1896.....	2,034	1906.....	909	1916.....	1,092
1887.....	8,292	1897.....	1,898	1907.....	1,548	1917.....	961
1888.....	14,055	1898.....	1,365	1908.....	1,170	1918.....	1,029
1889.....	31,042	1899.....	1,734	1909.....	1,293	Total..	200,755
1890.....	11,977	1900.....	1,341	1910.....	961		
1891.....	10,800	1901.....	1,786	1911.....	1,320		
1892.....	42,881	1902.....	1,893	1912.....	1,024		

Standard silver dollars converted to bullion under the act of Apr. 23, 1918, during the fiscal year ended June 30, 1918.

Institution.	Face value of dollars.	Bullion, fine ounces. ¹	Loss.
Philadelphia Mint.....	\$39,434,554	30,425,461.69	\$9,009,092.31
San Francisco Mint.....	19,301,000	14,915,185.43	4,385,814.57
New York Assay Office.....	10,017,000	7,697,722.54	2,319,277.46
Total.....	68,752,554	53,038,369.66	15,714,184.34

¹ Sold at \$1 per fine ounce.

Recoinage of uncurrent silver coin since 1891.

Fiscal years.	Face value.	Value of new coin producible.	Loss.
1891.....	\$910,046.69	\$861,680.41	\$48,366.28
1892.....	7,118,602.78	6,937,886.02	180,716.76
1893.....	7,618,198.25	7,381,289.58	236,908.67
1894.....	7,184,472.17	6,924,753.05	259,719.12
1895.....	4,361,761.36	4,161,820.73	199,940.63
1896.....	4,627,141.46	4,377,258.40	249,883.06
1897.....	3,197,998.50	3,048,861.64	149,136.86
1898.....	6,109,772.32	5,820,159.16	289,613.16
1899.....	8,584,304.26	8,098,485.18	485,819.08
1900.....	5,261,070.35	4,950,088.96	310,981.39
1901.....	3,832,280.69	3,613,021.59	219,259.10
1902.....	3,333,437.06	3,141,548.04	191,889.02
1903.....	3,008,747.98	2,829,890.71	178,857.27
1904.....	2,828,384.90	2,656,104.21	172,280.69
1905.....	1,964,476.11	1,839,219.24	125,256.87
1906.....	1,414,963.90	1,322,834.27	92,129.63
1907.....	1,142,184.00	1,064,826.39	77,357.61
1908.....	1,162,982.06	1,086,691.94	76,290.12
1909.....	977,321.23	912,300.40	65,020.83
1910.....	814,361.57	758,695.55	55,666.02
1911.....	583,538.44	544,539.09	38,999.35
1912.....	678,457.94	634,101.94	44,356.00
1913.....	414,035.30	388,026.37	26,008.93
1914.....	875,727.40	815,800.49	59,926.91
1915.....	730,337.82	678,791.95	51,545.87
1916.....	848,565.65	787,295.44	61,270.21
1917.....	8,849,678.05	8,627,860.04	221,818.01
1918.....	714,703.25	661,636.14	53,067.11
Total.....	89,147,551.49	84,925,466.93	4,222,084.56

LOSSES ON WITHDRAWN COIN.

The loss on face value of gold coin totaling \$6,489,780 withdrawn from circulation during the fiscal year 1918, was \$58,544.36, \$848.74 of which was reimbursable from the appropriation provided for that purpose. The loss on face value of subsidiary silver coin totaling \$714,703.25 withdrawn from circulation, was \$53,067.11, all being reimbursable from the appropriation provided; on silver dollars withdrawn totaling \$68,752,554, the loss, all of which is reimbursable from appropriations, was \$15,714,184.34. The reimbursable loss, provided for by appropriation, on minor coin totaling \$136,019.88 withdrawn during the fiscal year, was \$7,350.99.

*Gold and silver imports, by countries,**

[Compiled by Bureau of For

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Europe:						
France.....	6,872					6,872
Italy.....						
Netherlands.....						
United Kingdom—England.....	5,425	52	1,031		779	7,235
North America:						
British Honduras.....						
Canada.....	5,134,719	¹ 616 4,229,400	83,455 85,818,457	7,074,949	4,857,051	102,968,631
Central American States—						
Costa Rica.....		38,493	784,095			784,095
Guatemala.....		332	6,800			6,800
Honduras.....	23,576	20,412	418,953			442,529
Nicaragua.....	719,886	13,405	271,301		8,580	999,767
Panama.....	8,279	12,560	249,687			257,966
Salvador.....	801,453					801,453
Mexico.....	4,306,387	35,628	724,640	657,816	147,975	5,836,818
Newfoundland and Labrador.....	3,500					3,500
West Indies—						
British—						
Jamaica.....				55,426	43,206	98,632
Trinidad and Tobago.....		6,618	134,655			134,655
Other British.....		406	8,369		2,212	10,581
Cuba.....	334	1,496	29,681			30,015
Dominican Republic.....						
Dutch.....		2	41	1,088		1,129
Haiti.....		52	1,086			1,086
South America:						
Argentina.....		297	6,124			6,124
Bolivia.....		687	14,059			14,059
Brazil.....		66,661	1,371,919			1,371,919
Chile.....	121,556	3,817	78,083		7,000	206,639
Colombia.....	25,856	196,566	4,038,885		67,064	4,131,805
Ecuador.....	91,974	13,492	277,695			369,669
Guiana—						
British.....		26,174	535,334			535,334
Dutch.....		14,592	298,876		10,124	309,000
Peru.....	71,262	38,463	783,375			854,637
Venezuela.....	8,751	20,291	415,264	1,000	4,660	429,675
Asia:						
China.....					176	176
East Indies—						
British.....	114					114
Dutch.....	2,377,285					2,377,285
Japan.....						
Oceania:						
Philippines.....	1,119,300					1,119,300
Africa:						
British—South.....	260	82	1,656			1,916
Portuguese.....		14,552	294,067			294,067
Total.....	14,826,789	4,755,146	96,647,588	7,790,279	5,148,827	124,413,483
RECAPITULATION.						
Europe.....						14,107
North America.....						112,377,657
South America.....						8,228,861
Asia.....						2,377,575
Oceania.....						1,119,300
Africa.....						295,983

* United States mint or assay office bars.

during year ending June 30, 1918.

eign and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
1,449			4,622	8,436	14,507	21,379
				300	300	300
123,477	3,154	2,844	23,384	600,000	600,000	600,000
				9,117	158,822	166,057
			3,799	164,283	168,082	168,082
6,169,690	{ 150,722 2,413,988	{ 46,716 2,168,643	{ 851,063	28,583	9,264,695	112,233,326
1,947	108,623	90,466		25,050	117,463	901,558
	2,627	2,400	710	41,562	44,672	51,472
107,519	1,657,624	1,466,037		11,000	1,584,556	2,027,085
201,560	28,612	23,805		141,485	366,850	1,366,617
55,171	88,885	76,147		489,296	620,614	878,580
125,972				125,972	125,972	927,425
27,550,579	15,149,675	13,572,247	53,024	6,027,188	47,203,038	53,039,856
						3,500
			6,326		6,326	104,958
						134,655
	778	700			700	11,281
25,915	239,176	222,746	2,100		250,761	280,776
50				4,230	4,280	4,280
			1,950		1,950	3,079
	2,398	2,292		1,764	4,056	5,142
	12,842	12,102			12,102	18,226
	8,849	7,554	35		7,589	14,059
1,544,335	536,811	467,000		2,250	2,013,585	1,379,508
26,906	273,135	239,680	240	8,194	275,020	2,220,224
19,021	6,232	4,856			23,877	4,406,825
						393,546
						535,334
839,726	6,318,595	5,332,466	1,859	3,753	6,177,804	309,000
1,283	994	906			2,189	7,032,441
						431,864
						176
2,892					2,892	3,006
1,202,409					1,202,409	3,579,694
				8	8	8
1,779					1,779	1,121,079
2,295	42,321	36,266			38,561	40,477
	39,566	32,694			32,694	326,761
38,003,975	26,985,607	23,808,567	949,112	7,566,499	70,328,153	194,741,636
					773,629	787,736
					59,764,015	172,141,672
					8,512,166	16,741,027
					1,205,309	3,582,884
					1,779	1,121,079
					71,255	367,238

REPORT OF THE DIRECTOR OF THE MINT.

Gold and silver imports, by customs districts,

[Compiled by Bureau of For

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy.)	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Maine and New Hampshire.....						
New York.....	309,534	500,616	10,249,855	57,514	143,625	10,760,528
Philadelphia.....					176	176
Porto Rico.....						
Gulf coast:						
Florida.....		277	4,500			4,500
Mobile.....						
New Orleans.....	433,431					433,431
Mexican border:						
Arizona.....	717,437	20,638	418,925	195,793	7,350	1,339,505
El Paso.....	2,987	919	18,800	62,600		84,387
San Antonio.....	2,526,576	3,153	63,056	333,089	140,625	3,063,346
Pacific coast:						
Alaska.....	121,742	134,079	2,136,069	2,385		2,260,196
San Francisco.....	5,654,942			59,784		5,714,726
Southern California.....	1,389	23	465	6,760		8,614
Washington.....	995,311	119,921	2,001,167	22,460		3,018,938
Northern border:						
Buffalo.....	1,983,344	{ 1 475	80,645	294,114	50	6,103,327
Chicago.....		{ 203,017	3,745,174			
Dakota.....	9,464	{ 344	6,978			
Duluth and Superior.....	105,911			10		16,442
Michigan.....	400					105,921
Montana and Idaho.....	1,916,026					400
St. Lawrence.....	48,050	{ 2	32			1,916,026
Vermont.....		{ 1 141	2,810	6,755,760	4,856,979	89,582,711
Interior:		{ 3,771,541	77,919,112			
Utah and Nevada.....	245			10	22	32
Total.....	14,826,789	4,755,146	96,647,588	7,790,279	5,148,827	124,413,483
RECAPITULATION.						
Atlantic coast.....	309,534	500,616	10,249,855	57,514	143,801	10,760,704
Gulf coast.....	433,431	277	4,500			437,931
Mexican border.....	3,247,000	24,710	500,781	591,482	147,975	4,487,238
Pacific coast.....	6,773,384	254,023	4,137,701	91,389		11,002,474
Northern border.....	4,063,195	3,975,520	81,754,751	7,049,894	4,857,051	97,724,891
Interior.....	245					245

¹ United States mint or assay office bars.

during the year ending June 30, 1918.

Foreign and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
2,042,467	11,349,227	9,773,792	31,514		31,514	31,514
			66,367	1,684,780	13,567,406	24,327,934
			58		58	234
			1,900		1,900	1,900
			2,100		2,100	6,600
			2,710	400	3,110	3,110
				115,015	115,015	548,446
3,051,266	809,246	688,643	12,893	36,601	3,789,403	5,128,908
1,525,669	1,224,792	1,068,196		249,748	2,843,613	2,928,000
20,361,013	11,167,370	10,083,059	7,282	4,742,634	35,193,988	38,257,334
108			1,197		1,305	2,261,501
4,867,071			4,739	708,738	5,580,548	11,295,274
1,210	1,357	1,224			2,434	11,048
750,332	6,480	5,289	171,166	2,125	928,912	3,947,850
767,712	1,461,194	1,327,149	370,880		2,465,741	8,569,068
26,169	51,651	45,763			71,932	88,374
364,320			74,622		438,942	544,863
			100		100	500
3,601,670	863,504	768,686	16,535		4,386,891	6,302,917
285,596			27,762	1,703	315,061	315,093
10,795	150,722	46,716	136,626	22,380	216,517	89,799,228
	64	50	20,661	2,375	23,086	23,118
348,577					348,577	348,822
38,003,975	26,985,607	23,808,567	949,112	7,506,499	70,328,153	194,741,636
2,042,467	11,349,227	9,773,792	99,839	1,684,780	13,600,878	24,361,582
			4,810	115,415	120,225	558,156
24,937,948	13,201,408	11,839,898	20,175	5,028,983	41,827,004	46,314,242
5,618,721	7,837	6,513	177,102	710,863	6,513,199	17,515,673
5,056,262	2,427,135	2,188,364	647,186	26,458	7,918,270	105,643,161
348,577					348,577	348,822

Gold and silver domestic exports, by countries,

[Compiled by Bureau of For

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
Europe:	<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
France.....		2,336	48,542			48,542
Norway.....		40	1,014	200		1,214
Spain.....				48,006,746		48,006,746
Sweden.....						
United Kingdom—England.....						
North America:						
British Honduras.....				10,000		10,000
Canada.....	196,437	{ 14,522 19,157	{ 91,918 369,668	{ 5,013,810		5,671,831
Central American States—						
Guatemala.....				1,000		1,000
Honduras.....				150,000		150,000
Panama.....				1,300		1,300
Salvador.....						
Mexico.....		120,346	420,566	20,913,749		21,334,315
West Indies—						
Cuba.....				1,250,000		1,250,000
Dominican Republic.....						
Haiti.....						
South America:						
Argentina.....				3,186,000		3,186,000
Bolivia.....				291,990		291,990
Chile.....		548,350	11,318,791	884,925		12,203,716
Colombia.....		5,508	113,854	726,000		839,854
Guiana—						
British.....						
Dutch.....						
Peru.....		415,039	8,668,595			8,668,595
Uruguay.....				1,060,000		1,060,000
Venezuela.....				1,371,120		1,371,120
Asia:						
China.....						
East Indies—						
British.....						
British India.....		{ 148,069 124,681	{ 3,061,540 2,583,046	{ 5,850,000		11,494,586
Dutch.....				1,670,660		1,670,660
Hongkong.....				574,780		574,780
Japan.....		{ 1805,019 751,102	{ 16,650,764 15,290,895	{ 38,600,532		70,542,191
Russia in Asia.....						
Oceania:						
Philippines.....				19,000		19,000
Africa:						
British—West.....				44,500		44,500
Total.....	196,437	2,844,169	58,619,191	129,626,312		188,441,940
RECAPITULATION.						
Europe.....						
North America.....						48,056,502
South America.....						28,418,446
Asia.....						27,621,275
Oceania.....						84,282,217
Africa.....						19,000
						44,500

1 United States mint or assay office bars.

for the year ending June 30, 1918.

eign and Domestic Commerce.]

Silver.						
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	Total gold and silver.
			United States.	Foreign.		
<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	2,988,342	2,971,462			2,971,462	3,020,004
	44,158	37,000			37,000	38,214
	48,675	37,906			37,906	48,006,746
	{ 1 2,166,212	{ 1,900,345				37,906
	19,119,054	17,363,346			19,263,691	19,263,691
						10,000
113,195	{ 1 397,281	{ 344,284	35,323		1,432,685	7,104,516
	1,007,323	939,883				
			4,650		4,650	4,650
			28,340		28,340	29,340
			455,000		455,000	605,000
			994,606		994,606	1,300
						22,328,921
			27,800		27,800	1,250,000
			12,500		12,500	27,800
	201,369	179,844			179,844	12,500
						3,365,844
						291,990
						12,203,716
						839,854
	8,150	7,776			7,776	7,776
	971	813			813	813
						8,668,595
						1,060,000
						1,371,120
	{ 1 492,665	{ 475,976				
	16,539,246	15,268,456			15,744,432	15,744,432
	{ 1 13,594,743	{ 13,168,211			67,991,713	79,486,299
	58,111,338	54,823,502				
	{ 1 6,607,921	{ 6,598,438				1,670,660
	6,962,938	5,923,093			12,521,531	13,096,311
						70,542,191
	{ 1 997,737	{ 917,189			5,993,912	5,993,912
	5,332,125	5,076,723				
						19,000
						44,500
113,195	134,620,248	126,034,247	1,558,219		127,705,661	316,147,601
					22,310,059	70,366,561
					2,955,581	31,374,027
					188,433	27,809,708
					102,251,588	186,533,805
						19,000
						44,500

Gold and silver domestic exports, by customs

[Compiled by Bureau of For

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:				1,000,000		1,000,000
Georgia.....						
Maryland.....						
New York.....		971,273	20,150,796	40,793,791		60,944,587
Philadelphia.....				6,000		6,000
Porto Rico.....						
Virginia.....				5,510,000		5,510,000
Gulf coast:						
Florida.....				1,872,700		1,872,700
Galveston.....				1,527,500		1,527,500
Mobile.....				835,000		835,000
New Orleans.....				6,808,590		6,808,590
Sabine.....				190,000		190,000
Mexican border:						
Arizona.....				4,907,923		4,907,923
El Paso.....				1,836,434		1,836,434
San Antonio.....		¹ 20,346	420,566	12,498,742		12,919,308
Pacific coast:						
Alaska.....	35,617			1,085		36,702
Hawaii.....				208,890		208,890
San Francisco.....		¹ 1,036,422	21,435,328			
		28,954	603,702	17,216,410		39,255,440
Washington.....	151,125	763,668	15,550,769	29,455,552		45,157,446
Northern border:						
Buffalo.....	9,695	¹ 2,860	58,274			
		18,902	364,454	429,099		861,522
Duluth and Superior.....		¹ 67	1,365			
		24	482	2,304		4,151
Michigan.....				275		275
Montana and Idaho.....						
Rochester.....				216		216
St. Lawrence.....		¹ 1,595	32,279	4,525,801		4,558,080
Vermont.....		58	1,176			1,176
Total.....	196,437	2,844,169	58,619,191	129,626,312		188,441,940
RECAPITULATION.						
Atlantic coast.....		971,273	20,150,796	47,309,791		67,460,587
Gulf coast.....				11,233,790		11,233,790
Mexican border.....		20,346	420,566	19,243,099		19,663,665
Pacific coast.....	186,742	1,829,044	37,589,799	46,881,937		84,658,478
Northern border.....	9,695	23,506	458,030	4,957,695		5,425,420

¹ United States mint or assay office bars.

districts, during the year ending June 30, 1918.

Foreign and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Totalsilver.	
			United States.	Foreign.		
Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.	Dollars.
			1,140		1,140	1,000,000
	{ 1 2,166,212 24,410,719	1,900,345 22,573,770	468,775		24,942,890	1,140
						85,887,477
			27,800		27,800	6,000
						27,800
						5,510,000
						1,872,700
			9,993		9,993	1,537,493
						835,000
			42,040		42,040	6,850,630
			13,823		13,823	203,823
			858,256		858,256	5,766,179
			93,350		93,350	1,929,784
			7,719		7,719	12,927,027
14,462					14,462	51,164
						208,890
	{ 1 21,618,057 84,945,647	21,094,337 79,116,151	27,515		100,210,488	139,465,928
98,733						45,283,694
	{ 1 19,955 828,384	17,410 775,063	7,007		792,473	1,653,995
						65
	75	65			65	4,216
	125,484	117,459	3		124,466	124,741
					3	3
						216
	{ 1 452,335 1,541	392,351 1,705	6		394,062	4,952,142
						792		47,559
	51,839	45,591			46,383	
113,195	134,620,248	126,034,247	1,558,219		127,705,661	316,147,601
	26,576,931	24,474,115	497,715		24,971,830	92,432,417
			65,856		65,856	11,299,646
			959,325		959,325	20,622,990
113,195	106,563,704	100,210,488	27,515		100,351,198	185,009,676
	1,479,613	1,349,644	7,808		1,357,452	6,782,872

Gold and silver foreign exports, by countries,

[Compiled by Bureau of For

Countries.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
Europe:						
France.....					65	65
Spain.....					337,775	337,775
United Kingdom—England.....						
North America:						
Canada.....					78,706	78,706
Mexico.....					1,471,612	1,471,612
Newfoundland and Labrador.....						
West Indies—						
British—						
Jamaica.....						
Trinidad and Tobago.....						
Other British.....						
Cuba.....					616	616
Dominican Republic.....						
South America:						
Peru.....					15,090	15,090
Asia:						
China.....						
East Indies—						
British India.....					500,000	500,000
Dutch.....						
Hongkong.....						
Oceania:						
British.....					5,918	5,918
Africa:						
British—West.....					502	502
Total.....					2,410,284	2,410,284
RECAPITULATION.						
Europe.....					337,840	337,840
North America.....					1,550,934	1,550,934
South America.....					15,090	15,090
Asia.....					500,000	500,000
Oceania.....					5,918	5,918
Africa.....					502	502

for the year ending June 30, 1918.

eign and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i> 4	<i>Dollars.</i> 4	<i>Dollars.</i>
-----	-----	-----	-----	-----	-----	69
-----	3,390,328	3,156,585	-----	435,353	3,591,938	337,775
-----	-----	-----	-----	-----	-----	3,591,938
-----	718,651	656,906	-----	493,993	1,150,899	1,229,605
-----	686,388	653,240	-----	366,833	1,020,073	2,491,685
-----	-----	-----	-----	50	50	50
-----	-----	-----	-----	-----	-----	-----
-----	-----	-----	-----	28,500	28,500	28,500
-----	-----	-----	-----	13,332	13,332	13,332
-----	-----	-----	-----	16	16	16
-----	-----	-----	-----	400	400	1,016
-----	-----	-----	-----	4,750	4,750	4,750
-----	-----	-----	-----	-----	-----	15,090
-----	849,088	728,590	-----	72,201	800,791	800,791
-----	24,852	21,860	-----	3,807,656	3,829,516	4,329,516
-----	509,773	422,169	-----	600,000	600,000	600,000
-----	-----	-----	-----	-----	422,169	422,169
-----	-----	-----	-----	-----	-----	5,918
-----	-----	-----	-----	13,300	13,300	13,802
-----	6,179,080	5,639,350	-----	5,836,388	11,475,738	13,886,022
-----	-----	-----	-----	-----	-----	-----
-----	3,390,328	3,156,585	-----	435,357	3,591,942	3,929,782
-----	1,405,039	1,310,146	-----	907,874	2,218,020	3,768,954
-----	-----	-----	-----	-----	-----	15,090
-----	1,383,713	1,172,619	-----	4,479,857	5,652,476	6,152,476
-----	-----	-----	-----	-----	-----	5,918
-----	-----	-----	-----	13,300	13,300	13,802

Gold and silver foreign exports, by customs

[Compiled by Bureau of For

Customs districts.	Gold.					
	Ore and base bullion.	Bullion, refined.		Coin.		Total gold.
				United States.	Foreign.	
	Dollars.	Oz. (troy).	Dollars.	Dollars.	Dollars.	Dollars.
Atlantic coast:						
Maine and New Hampshire.....					346,032	346,032
New York.....					7,400	7,400
Porto Rico.....						
Gulf coast:					616	616
Florida.....						
Mexican border:					569,958	569,958
Arizona.....					538,199	538,199
El Paso.....					20,020	20,020
San Antonio.....						
Pacific coast:					5,918	5,918
Hawaii.....					843,435	843,435
San Francisco.....					1,317	1,317
Washington.....						
Northern border:					7,544	7,544
Buffalo.....						
Duluth and Superior.....					16,125	16,125
Michigan.....						
Montana and Idaho.....					53,715	53,715
St. Lawrence.....					5	5
Vermont.....						
Total.....					2,410,284	2,410,284
RECAPITULATION.						
Atlantic coast.....					353,432	353,432
Gulf coast.....					616	616
Mexican border.....					1,128,177	1,128,177
Pacific coast.....					850,670	850,670
Northern border.....					77,389	77,389

districts, during the year ending June 30, 1918.

oreign and Domestic Commerce.]

Silver.						Total gold and silver.
Ore and base bullion.	Bullion, refined.		Coin.		Total silver.	
			United States.	Foreign.		
<i>Dollars.</i>	<i>Oz. (troy).</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>	<i>Dollars.</i>
	3,390,324	3,156,585		820 490,905 4,750	820 3,647,490 4,750	820 3,993,522 12,150
						616
				335,510 1,898 2,250	335,510 1,898 2,250	905,468 540,097 22,270
	2,070,101	1,825,859		41 4,507,032 36,332	41 6,332,891 36,332	5,959 7,176,326 37,649
	100,084	101,990		101,216 12,165	203,206 12,165	210,750 12,165
	509,350	455,659		108,399 2	564,058 2	580,183 2
	109,217	99,257		135,006 100,062	234,263 100,062	287,978 100,067
	6,179,080	5,639,350		5,836,388	11,475,738	13,886,022
	3,390,324	3,156,585		496,475	3,653,060	4,006,492 616
	2,070,101 718,651	1,825,859 656,906		339,658 4,543,405 456,850	339,658 6,369,264 1,113,756	1,467,835 7,219,934 1,191,145

Imports and exports of United States gold coin since 1870.

Fiscal years ended June 30—	Imports.	Exports.	Fiscal years ended June 30—	Imports	Exports.
1870.....	(1)	\$12,768,501	1897.....	\$57,728,797	\$23,646,535
1871.....	(1)	55,491,719	1898.....	40,593,495	8,402,216
1872.....	(1)	40,391,357	1899.....	7,779,123	27,419,737
1873.....	(1)	35,661,863	1900.....	8,659,856	30,674,511
1874.....	(1)	28,766,943	1901.....	3,311,105	8,425,947
1875.....	(1)	59,309,770	1902.....	3,870,320	9,370,841
1876.....	(1)	27,542,861	1903.....	1,519,756	18,041,660
1877.....	(1)	21,274,565	1904.....	5,780,607	15,682,424
1878.....	\$7,325,783	6,427,251	1905.....	2,236,399	54,409,014
1879.....	3,654,859	4,120,311	1906.....	35,251,921	20,573,572
1880.....	18,207,559	1,687,973	1907.....	44,445,402	22,632,283
1881.....	7,577,422	1,741,364	1908.....	44,929,518	28,246,170
1882.....	4,796,630	29,805,289	1909.....	4,642,690	66,126,869
1883.....	8,112,265	4,802,454	1910.....	2,050,563	86,329,314
1884.....	3,824,962	12,242,021	1911.....	6,041,646	20,651,276
1885.....	3,352,090	2,345,809	1912.....	6,283,968	25,677,378
1886.....	1,687,231	5,400,976	1913.....	13,941,240	34,238,021
1887.....	5,862,509	3,550,770	1914.....	26,048,859	66,997,030
1888.....	5,181,513	3,211,399	1915.....	101,091,873	124,536,901
1889.....	1,403,619	4,143,939	1916.....	59,722,083	45,112,723
1890.....	1,949,552	3,951,736	1917.....	62,343,536	235,595,285
1891.....	2,824,146	67,704,900	1918.....	7,790,279	129,626,312
1892.....	15,432,443	42,841,963	Total.....	695,063,697	1,876,636,211
1893.....	6,074,899	101,844,087	Net export...	1,181,572,514	.....
1894.....	30,790,892	64,303,840			
1895.....	10,752,673	55,096,639			
1896.....	10,189,614	77,789,892			

¹ Imports of United States gold coin not separately given prior to the fiscal year 1878.

United States gold coin and gold bullion exported from the port of New York during the fiscal year ended June 30, 1918.

Date.	Destination	Amount.	Prevailing rate of exchange.	Date.	Destination	Amount.	Prevailing rate of exchange.
1917.				1917			
July 2	Spain.....	\$2,035,000	\$4.754	Aug. 25	Spain.....	2,557,000	\$4.7555
10	do.....	4,210,450	4.755	27	do.....	2,575,000	4.7555
14	do.....	1,032,000	4.75575	28	France.....	15,841	4.7555
18	do.....	4,109,600	4.755	Sept. 4	do.....	16,790	4.7555
24	do.....	3,176,200	4.7555	8	Spain.....	2,729,479	4.7555
28	do.....	3,981,000	4.7555	13	France.....	15,911	4.755
30	do.....	25,000	4.755	Oct. 27	do.....	65	4.7515
Aug. 7	Norway.....	1,014	4.7555	Nov. 20	Norway.....	200	4.7515
17	Spain.....	4,327,992	4.7555	Total.....		33,831,542	.....
21	do.....	1,075,000	4.7555				
23	do.....	1,948,000	4.755				

Classification of gold exports to Europe, year ended June 30, 1918.

Destination.	United States coin.	Bullion.	Foreign coin.	Total.
Spain.....	\$33,456,246	\$297,182	\$28,293	\$33,781,721
France.....		48,542	65	48,607
Norway.....	1,214			1,214
Total.....	33,457,460	345,724	28,358	33,831,542

Exports to other points.

United States coin	\$9,268,209
Bullion	18,269,376
Foreign coin	20,492
Total gold exports other than to Europe	27,558,077
Grand total gold exports from port of New York	61,389,619

Gold imports of the port of New York during the fiscal year ended June 30, 1918.

From Europe:		
Foreign coin.....		\$779
Foreign bullion.....		1,031
Bullion in ore.....		12,297
Total.....		
From other points:		\$14,107
Foreign bullion.....	10,279,289	
Foreign coin.....	133,420	
Bullion in ore.....	399,503	
United States coin.....	56,000	
Total.....		10,868,212
Grand total gold imports.....		10,882,319

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1918.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1918.
GOLD COINS.					
50-dollar piece, Panama-Pacific International Exposition:					
Octagonal.....	Jan. 16, 1915.....	1,290	900	1,509	\$75,450.00
Round.....	do.....	1,290	900	1,510	75,500.00
Double eagle (\$20).....	Mar. 3, 1849.....	516	900	121,807,106	2,436,142,120.00
Eagle (\$10).....	Apr. 2, 1792.....	270	916 $\frac{2}{3}$	51,671,485	516,714,850.00
	June 28, 1834.....	258	899.225		
	Jan. 18, 1837.....		900		
Half eagle (\$5).....	Apr. 2, 1792.....	135	916 $\frac{2}{3}$	78,249,869	391,249,345.00
	June 28, 1834.....	129	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50).....	Apr. 2, 1792.....	67.5	916 $\frac{2}{3}$	17,856,590	44,641,475.00
	June 28, 1834.....	64.5	899.225		
	Jan. 18, 1837.....		900		
Quarter eagle (\$2.50) Panama-Pacific International Exposition.	Jan. 16, 1915.....	64.5	900	10,000	25,000.00
3-dollar piece.....	Feb. 21, 1853 (act discontinuing coinage Sept. 26, 1890).	77.4	900	539,792	1,619,376.00
1 dollar.....	Mar. 3, 1849 (act discontinuing coinage Sept. 26, 1890).	25.8	900	19,499,337	19,499,337.00
1 dollar, Louisiana Purchase Exposition.	June 28, 1902.....	25.8	900	250,000	250,000.00
1 dollar, Lewis and Clark Exposition.	Apr. 13, 1904.....	25.8	900	60,000	60,000.00
1 dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	25.8	900	25,034	25,034.00
1 dollar, McKinley memorial.	Feb. 23, 1916.....	25.8	900	30,040	30,040.00
Total gold.....				290,002,272	3,410,407,527.00
SILVER COINS.					
Dollar.....	Apr. 2, 1792.....	416	892.4	578,303,848	1,578,303,848.00
	Jan. 18, 1837 (act discontinuing coinage Feb. 12, 1873).	412 $\frac{1}{2}$	900		
	Feb. 28, 1878.....				
Trade dollar ²	July 14, 1890.....	420	900	35,965,924	35,965,924.00
	Feb. 11, 1873 (act discontinuing coinage Feb. 19, 1887).				
Lafayette dollar.....	Mar. 3, 1899.....	412 $\frac{1}{2}$	900	50,000	50,000.00

¹ Amount coined to Feb. 12, 1873, \$8,031,238.

Silver-dollar coinage under acts of—

Apr. 2, 1792.....	\$378,166,793	
Feb. 28, 1878.....	187,027,345	
July 14, 1890.....	5,078,472	
Mar. 3, 1891.....		570,272,610
Total.....		578,303,848

² Coinage limited to export demand, joint resolution July 22, 1876.

Coinage of the mints of the United States, authority for coining, changes in weight and fineness, act discontinuing same, and amount coined for each denomination of coin, since organization, 1792, to June 30, 1918—Continued.

Denomination.	Act authorizing coinage or change in weight or fineness.	Weight (grains).	Fineness.	Pieces.	Total amount coined to June 30, 1918.
SILVER COINS—contd.					
Half dollar.....	Apr. 2, 1792.....	208	892.4	415,071,712	\$207,535,856.00
	Jan. 18, 1837.....	206½	900		
	Feb. 21, 1853.....	192			
	Feb. 12, 1873.....	192.9			
Columbian half dollar	Aug. 5, 1892.....	192.9	900	5,000,000	* 2,500,000.00
Half dollar, Panama-Pacific International Exposition.	Jan. 16, 1915.....	192.9	900	60,000	30,000.00
Quarter dollar.....	Apr. 2, 1792.....	104	892.4	482,83,8158	120,720,789.50
	Jan. 18, 1837.....	103½	900		
	Feb. 21, 1853.....	96			
	Feb. 12, 1873.....	* 96.45			
Columbian quarter dollar.	Mar. 3, 1893.....	96.45	900	40,000	10,000.00
20-cent piece.....	Mar. 3, 1875 (act discontinuing coinage May 2, 1878).	* 77.16	900	1,355,000	271,000.00
Dime.....	Apr. 2, 1792.....	41.6	892.4	943,458,797	94,345,879.70
	Jan. 18, 1837.....	41½	900		
	Feb. 21, 1853.....	38.4			
	Feb. 12, 1873.....	* 38.58			
Half dime.....	Apr. 2, 1792.....	20.8	892.4	97,604,388	4,880,219.40
	Jan. 18, 1837.....	20½	900		
	Feb. 21, 1853 (act discontinuing coinage Feb. 12, 1873).	19.2			
	Mar. 3, 1851.....	12½	750		
3-cent piece.....	Mar. 3, 1853 (act discontinuing coinage Feb. 12, 1873).	11.52	900	42,736,240	1,282,087.20
Total silver.....				2,602,529,067	1,045,895,603.80
MINOR COINS.					
5-cent (nickel).....	May 16, 1866.....	77.16	(⁶)	1,049,871,162	52,493,558.10
3-cent (nickel).....	Mar. 3, 1865 (act discontinuing coinage Sept. 26, 1890).	30	(⁶)	31,378,316	941,349.48
2-cent (bronze).....	Apr. 22, 1864 (act discontinuing coinage Feb. 12, 1873).	96	(⁷)	45,601,000	912,020.00
Cent (copper).....	Apr. 2, 1792.....	264		156,288,744	1,562,887.44
	Jan. 14, 1793.....	208			
	Jan. 26, 1796 * (act discontinuing coinage Feb. 21, 1857).	168			
	Feb. 21, 1857 (act discontinuing coinage Apr. 22, 1864).	72	(⁸)	200,772,000	2,007,720.00
Cent (nickel).....	Apr. 22, 1864.....	48	(⁷)	3,105,841,383	31,058,413.83
Cent (bronze).....	Apr. 2, 1792.....	132		7,985,222	39,926.11
Half cent (copper).....	Jan. 14, 1793.....	104			
	Jan. 26, 1796 * (act discontinuing coinage Feb. 21, 1857).	84			
Total minor.....				4,597,757,827	89,015,874.96
Total coinage.....				7,490,269,166	4,545,319,005.76

¹ 12½ grams, or 192.9 grains.

² Total amount coined.

³ 6½ grams, or 96.45 grains.

⁴ 5 grams, or 77.16 grains.

⁵ 2½ grams, or 38.58 grains.

⁶ Composed of 75 per cent copper and 25 per cent nickel.

⁷ Composed of 95 per cent copper and 5 per cent tin and zinc.

⁸ Composed of 88 per cent copper and 12 per cent nickel.

⁹ By proclamation of the President, in conformity with act of Mar. 3, 1795.

Coinage of gold and silver of the United States since 1873, by fiscal years.

Fiscal year ended, June 30—	Gold.		Silver.		
	Fine ounces.	Value.	Fine ounces consumed.	Dollars coined.	Subsidiary coined.
1873.....	1,705,187	\$35,249,337.00	2,179,833	\$977,150	\$1,968,645.50
1874.....	2,440,165	50,442,690.00	4,558,526	3,588,900	2,394,701.30
1875.....	1,623,173	33,553,965.00	7,650,005	5,697,500	4,372,868.00
1876.....	1,846,907	38,178,963.00	14,228,851	6,132,050	12,994,452.50
1877.....	2,132,283	44,078,199.00	21,239,880	9,162,900	19,387,035.00
1878.....	2,554,151	52,798,980.00	21,623,702	19,951,510	8,339,315.50
1879.....	1,982,742	40,986,912.00	21,059,046	27,227,500	382.50
1880.....	2,716,630	56,157,735.00	21,611,294	27,933,750	8,687.50
1881.....	3,808,751	78,733,864.00	21,383,920	27,637,955	12,011.75
1882.....	4,325,375	89,413,447.00	21,488,148	27,772,075	11,313.75
1883.....	1,738,449	35,936,928.00	22,266,171	28,111,119	724,351.15
1884.....	1,351,250	27,932,824.00	22,220,702	28,099,930	673,457.80
1885.....	1,202,657	24,861,123.00	22,296,827	28,528,552	320,407.65
1886.....	1,648,493	34,077,380.00	23,211,226	29,838,905	183,442.95
1887.....	1,083,275	22,393,279.00	26,525,276	33,266,831	1,099,652.75
1888.....	1,372,117	28,364,171.00	26,331,176	32,718,673	1,417,422.25
1889.....	1,235,687	25,543,910.00	26,659,492	33,793,860	721,686.40
1890.....	1,065,302	22,021,748.00	28,430,092	35,923,816	892,020.70
1891.....	1,169,330	24,172,203.00	29,498,927	36,232,802	2,039,218.35
1892.....	1,717,650	35,506,987.00	11,259,863	8,329,467	6,659,811.60
1893.....	1,453,095	30,038,140.00	9,353,787	5,343,715	7,216,162.65
1894.....	4,812,099	99,474,913.00	4,358,299	758	6,024,140.30
1895.....	2,125,282	43,933,475.00	6,810,196	3,956,011	5,113,469.60
1896.....	2,848,247	58,878,490.00	8,651,384	7,500,822	3,939,819.20
1897.....	3,465,909	71,646,705.00	18,659,623	21,203,701	3,124,085.65
1898.....	3,126,712	64,634,865.00	12,426,024	10,002,780	6,482,804.00
1899.....	5,233,071	108,177,180.00	20,966,979	18,254,709	9,466,877.65
1900.....	5,221,458	107,937,110.00	23,464,817	18,294,984	12,876,849.15
1901.....	4,792,304	99,065,715.00	26,726,641	24,298,850	10,966,648.50
1902.....	2,998,313	61,980,572.00	22,756,781	19,402,800	10,713,569.45
1903.....	2,211,791	45,721,773.00	19,705,162	17,972,785	8,023,751.25
1904.....	10,091,929	208,618,642.00	13,396,894	10,101,650	7,719,231.00
1905.....	3,869,211	79,983,692.00	6,600,068	310	9,123,660.60
1906.....	2,563,976	53,002,097.50	2,905,340	.....	4,016,368.10
1907.....	3,851,730	79,622,337.50	9,385,454	.....	12,974,534.25
1908.....	9,541,406	197,238,377.50	11,957,734	.....	16,530,477.25
1909.....	5,233,212	108,180,092.50	8,024,984	.....	11,093,810.00
1910.....	2,301,628	47,578,875.00	3,108,753	.....	4,297,567.25
1911.....	5,753,022	118,925,512.50	2,311,709	.....	3,195,726.40
1912.....	616,737	12,749,090.00	6,984,479	.....	9,653,405.25
1913.....	1,454,067	30,058,227.50	2,494,341	.....	3,448,199.75
1914.....	1,288,024	26,625,810.00	4,514,018	.....	6,240,219.45
1915.....	1,960,423	40,533,810.00	2,425,500	.....	3,353,032.50
1916.....	1,503,369	31,077,409.00	2,408,030	.....	3,328,882.50
1917.....	59,503	1,230,040.00	13,211,431	.....	18,263,600.00
1918.....	.....	.....	25,321,344	.....	35,004,450.00
Total.....	127,096,492	2,627,317,596.00	684,652,730	607,259,120	296,414,226.60

Coinage of mints of the United States

[Coinage of the mint at Charlotte, N. C., from its organization,

Calendar years.	Gold.			Total value.
	Half eagles.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$4, 405, 135	\$544, 915	\$109, 138	\$5, 059, 188

[Coinage of the mint at Carson City from its

Calendar years.	Gold.			Silver.	
	Double eagles.	Eagles.	Half eagles.	Dollars.	Trade dollars.
1870 to 1893.....	\$17, 283, 560	\$2, 997, 780	\$3, 548, 085	\$13, 881, 329	\$4, 211, 400

[Coinage of the mint at New Orleans from its organization, 1838, to

Calendar years.	Gold.						Silver.
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	Dollars.
1838 to 1900.....	\$16, 375, 500	\$19, 804, 320	\$4, 447, 625	\$72, 000	\$3, 023, 157. 50	\$1, 004, 000	\$144, 395, 529
1900.....							12, 590, 000
1901.....		720, 410					13, 320, 000
1902.....							8, 636, 000
1903.....		1, 127, 710					4, 450, 000
1904.....		1, 089, 500					3, 720, 000
1905.....							
1906.....		868, 950					
1907.....							
1908.....							
1909.....			171, 000				
Total.....	16, 375, 500	23, 610, 890	4, 618, 625	72, 000	3, 023, 157. 50	1, 004, 000	187, 111, 529

[Coinage of the mint at San Francisco from

Calendar years.	Gold.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1854-1900.....		\$929, 075, 020	\$74, 122, 060	\$78, 244, 540	\$186, 300	\$1, 861, 255. 00	\$90, 232
1900.....		49, 190, 000	810, 000	1, 645, 000			
1901.....		31, 920, 000	28, 127, 500	18, 240, 000			
1902.....		35, 072, 500	4, 695, 000	4, 695, 000			
1903.....		19, 080, 000	5, 380, 000	9, 275, 000			
1904.....		102, 683, 500		485, 000			
1905.....		36, 260, 000	3, 692, 500	4, 403, 500			
1906.....		41, 315, 000	4, 570, 000	2, 990, 000			
1907.....		43, 316, 000	2, 105, 000				
1908.....		440, 000	598, 500	410, 000			
1909.....		55, 498, 500	2, 923, 500	1, 486, 000			
1910.....		42, 565, 000	8, 110, 000	3, 851, 000			
1911.....		15, 515, 000	510, 000	7, 080, 000			
1912.....			3, 000, 000	1, 960, 000			
1913.....		680, 000	660, 000	2, 040, 000			
1914.....		29, 960, 000	2, 080, 000	1, 315, 000			
1915.....	¹ \$150, 950	11, 350, 000	590, 000	820, 000			
1916.....		15, 920, 000	1, 385, 000	1, 200, 000			
1917.....							
Total.....	150, 950	1, 459, 840, 520	143, 359, 060	140, 140, 040	186, 300	1, 886, 297. 50	115, 266

¹ Panama-Pacific International Exposition coins.

from their organization, by calendar years.

1838, to its suspension, 1861. Abolished June 30, 1913.]

Calendar years.	Gold.				Total value.
	Half eagles.	Three dollars.	Quarter eagles.	Dollars.	
1838 to 1861.....	\$5,536,055	\$3,360	\$494,625	\$72,529	\$6,106,569

organization, 1870, to its suspension, June 30, 1893.]

Silver.				Total coinage.		Total value.
Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Gold.	Silver.	
\$2,654,313.50	\$2,579,198.00	\$28,658.00	\$2,090,110.80	\$23,829,425.00	\$25,445,009.30	\$49,274,434.30

its suspension, 1861, and from its reopening, 1879, to April, 1909.]

Silver.					Total coinage.		Total value.
Half dollars.	Quarter dollars.	Dimes.	Half dimes.	Three cents.	Gold.	Silver.	
\$28,720,038	\$7,452,250	\$9,262,590.60	\$812,327.50	\$21,600	\$44,726,602.50	\$184,664,335.10	\$229,390,937.60
1,372,000	854,000	201,000.00	-----	-----	-----	15,017,000.00	15,017,000.00
562,000	403,000	562,000.00	-----	-----	720,410.00	14,847,000.00	15,567,410.00
1,263,000	1,187,000	450,000.00	-----	-----	-----	11,536,000.00	11,536,000.00
1,050,000	875,000	818,000.00	-----	-----	1,127,710.00	7,193,000.00	8,320,710.00
558,809	614,000	-----	-----	-----	1,089,500.00	4,892,800.00	5,982,300.00
252,500	307,500	340,000.00	-----	-----	-----	900,000.00	900,000.00
1,223,000	514,000	261,000.00	-----	-----	868,950.00	1,998,000.00	2,866,950.00
1,973,300	1,140,000	505,800.00	-----	-----	-----	3,619,100.00	3,619,100.00
2,680,000	1,561,000	178,900.00	-----	-----	-----	4,419,900.00	4,419,900.00
462,700	178,000	228,700.00	-----	-----	171,000.00	869,400.00	1,040,400.00
40,117,338	15,085,750	6,807,990.60	812,327.50	21,600	48,704,172.50	249,956,535.10	298,660,707.60

its reorganization, 1854, to Dec. 31, 1917.]

Silver.						
Dollars.	Trade dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.
\$98,624,073	\$26,647,000	\$20,575,031.50	\$8,322,569.00	\$231,000	\$4,798,728.80	\$119,100
3,540,000	-----	1,280,161.00	464,646.25	-----	516,827.00	-----
2,284,000	-----	423,522.00	18,166.00	-----	59,302.20	-----
1,530,000	-----	730,335.00	381,153.00	-----	207,000.00	-----
1,241,000	-----	960,386.00	259,000.00	-----	61,330.00	-----
2,304,000	-----	276,519.00	-----	-----	80,000.00	-----
-----	-----	1,247,000.00	471,000.00	-----	685,519.90	-----
-----	-----	870,077.00	-----	-----	313,664.00	-----
-----	-----	625,000.00	340,000.00	-----	317,847.00	-----
-----	-----	822,414.00	196,000.00	-----	322,000.00	-----
-----	-----	882,000.00	337,000.00	-----	100,000.00	-----
-----	-----	974,000.00	-----	-----	124,000.00	-----
-----	-----	636,000.00	247,000.00	-----	352,000.00	-----
-----	-----	685,000.00	177,000.00	-----	342,000.00	-----
-----	-----	302,000.00	10,000.00	-----	51,000.00	-----
-----	-----	496,000.00	66,000.00	-----	210,000.00	-----
-----	-----	2 832,000.00	176,000.00	-----	96,000.00	-----
-----	-----	254,000.00	-----	-----	1,627,000.00	-----
-----	-----	3,253,000.00	1,876,000.00	-----	2,733,000.00	-----
103,523,073	26,647,000	361,124,445.50	13,341,534.25	231,000	12,997,218.90	119,100

² Includes \$30,000 in Panama-Pacific International Exposition coins.

Coinage of the mints of the United States from

[Coinage of the mint at San Francisco from

Calendar years.	Minor coinage.		
	Five cents.	Cents.	Total.
1854-1900.....			
1900.....			
1901.....			
1902.....			
1903.....			
1904.....			
1905.....			
1906.....			
1907.....			
1908.....		\$11,150.00	\$11,150.00
1909.....		26,180.00	26,180.00
1910.....		60,450.00	60,450.00
1911.....		40,260.00	40,260.00
1912.....	\$11,900.00	44,310.00	56,210.00
1913.....	165,700.00	61,010.00	226,710.00
1914.....	173,500.00	41,370.00	214,870.00
1915.....	75,250.00	48,330.00	123,580.00
1916.....	593,000.00	225,100.00	818,100.00
1917.....	209,650.00	326,200.00	535,850.00
Total.....	1,229,000.00	884,360.00	2,113,360.00

[Coinage of the mint at Philadelphia from

Calendar years.	Gold coinage.					
	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793 to 1900.....	\$522,641,300	\$218,387,890	\$157,644,765	\$1,357,716	\$23,023,902.50	\$18,223,438
1900.....	37,491,680	2,939,600	7,028,650		168,012.50	
1901.....	2,230,520	17,188,250	3,080,200		228,307.50	
1902.....	625,080	825,130	862,810		334,332.50	¹ 75,000
1903.....	5,748,560	1,259,260	1,135,120		503,142.50	¹ 175,000
1904.....	125,135,940	1,620,380	1,960,680		402,400.00	² 25,000
1905.....	1,180,220	2,010,780	1,511,540		544,860.00	² 35,000
1906.....	1,393,800	1,654,970	1,744,100		441,225.00	
1907.....	36,495,620	14,433,790	3,130,960		841,120.00	
1908.....	88,558,200	3,749,860	4,999,430		1,412,642.50	
1909.....	3,225,640	1,848,630	3,135,690		1,104,747.50	
1910.....	9,643,340	3,187,040	3,021,250		1,231,705.00	
1911.....	3,947,000	5,055,950	4,575,695		1,760,477.50	
1912.....	2,996,480	4,050,830	3,950,720		1,540,492.50	
1913.....	3,376,760	4,420,710	4,580,495		1,805,412.50	
1914.....	1,906,400	1,510,500	1,235,625		600,292.50	
1915.....	3,041,000	3,510,750	2,940,375		1,515,250.00	
1916.....						⁴ 20,026
1917.....						⁴ 10,014
Total.....	849,637,540	287,654,320	206,538,105	1,357,716	37,458,322.50	18,563,478

¹ Louisiana Purchase Exposition.² Lewis and Clarke Exposition.

their organization, by calendar years—Continued.

its organization, 1854, to Dec. 31, 1917—Continued.]

Total coinage.			Total value.
Gold.	Silver.	Minor.	
\$1,083,579,407.00	\$159,317,502.30	.....	\$1,242,896,909.30
51,645,000.00	5,801,634.25	.....	57,446,634.25
78,287,500.00	2,784,990.20	.....	81,072,490.20
44,462,500.00	2,848,488.00	.....	47,310,988.00
33,735,000.00	2,521,716.00	.....	36,256,716.00
103,168,500.00	2,660,519.00	.....	105,829,019.00
44,356,000.00	2,403,519.90	.....	46,759,519.90
48,875,000.00	1,183,741.00	.....	50,058,741.00
45,421,000.00	1,282,847.00	.....	46,703,847.00
1,448,500.00	1,340,414.00	\$11,150.00	2,800,064.00
59,908,000.00	1,319,000.00	26,180.00	61,253,180.00
54,526,000.00	1,098,000.00	60,450.00	55,684,450.00
23,105,000.00	1,235,000.00	40,260.00	24,380,260.00
4,960,000.00	1,204,000.00	56,210.00	6,220,210.00
3,380,000.00	363,000.00	226,710.00	3,969,710.00
33,355,000.00	772,000.00	214,870.00	34,341,870.00
12,961,026.50	1,104,000.00	123,580.00	14,188,606.50
18,505,000.00	1,881,000.00	818,100.00	21,204,100.00
.....	7,862,000.00	535,850.00	8,397,850.00
1,745,678,433.50	198,983,371.65	2,113,360.00	1,946,775,165.15

its organization, 1793, to Dec. 31, 1917.]

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
\$5,107,524	\$236,558,010	\$93,763,709.00	\$43,487,230.25	\$11,342	\$24,715,379.80	\$3,948,791.90	\$1,260,487.20
.....	8,880,912	2,381,456.00	2,504,228.00	.....	1,760,091.20	.....	.....
.....	6,962,813	2,134,406.50	2,223,203.25	.....	1,886,047.80	.....	.....
.....	7,994,777	2,461,388.50	3,049,436.00	.....	2,138,077.70	.....	.....
.....	4,652,755	1,139,377.50	2,417,516.00	.....	1,950,075.50	.....	.....
.....	2,788,650	1,496,335.00	2,397,203.25	.....	1,460,102.70	.....	.....
.....	.....	331,363.50	1,242,062.50	.....	1,455,235.00	.....	.....
.....	.....	1,319,337.50	914,108.75	.....	1,995,840.60	.....	.....
.....	.....	1,299,287.50	1,798,143.75	.....	2,222,057.50	.....	.....
.....	.....	677,272.50	1,058,136.25	.....	1,060,054.50	.....	.....
.....	.....	1,184,325.00	2,317,162.50	.....	1,024,065.00	.....	.....
.....	.....	209,275.50	561,137.75	.....	1,152,055.10	.....	.....
.....	.....	703,271.50	930,135.75	.....	1,887,054.30	.....	.....
.....	.....	775,350.00	1,100,175.00	.....	1,935,070.00	.....	.....
.....	.....	94,313.50	121,153.25	.....	1,976,062.20	.....	.....
.....	.....	62,305.00	1,561,152.50	.....	1,736,065.50	.....	.....
.....	.....	69,225.00	870,112.50	.....	562,045.00	.....	.....
.....	.....	304,000.00	400,000.00	.....	4,067,000.00	.....	.....
.....	.....	6,146,000.00	5,655,000.00	.....	5,523,000.00	.....	.....
5,107,524	267,837,917	116,551,999.00	74,667,297.25	11,342	60,505,379.40	3,948,791.90	1,260,487.20

* Includes 50,000 Lafayette souvenir dollars.

† McKinley memorial dollars.

Coinage of the mints of the United States from

[Coinage of the mint at Philadelphia from

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793 to 1900.....	\$17,444,363.35	\$941,349.48	\$912,020.00
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,311,835.70		
1913.....	3,042,611.95		
1914.....	1,033,286.90		
1915.....	1,049,363.50		
1916.....	3,174,903.30		
1917.....	2,571,201.45		
Total.....	46,942,052.40	941,349.48	912,020.00*

[Coinage at the mint at Denver from

Calendar years.	Gold coinage.			
	Double eagles.	Eagles.	Half eagles.	Quarter eagles.
1906.....	\$12,405,000	\$9,810,000	\$1,600,000	
1907.....	16,845,000	10,300,000	4,440,000	
1908.....	20,265,000	10,465,000	740,000	
1909.....	1,050,000	1,215,400	17,117,800	
1910.....	8,580,000	23,566,400	968,000	
1911.....	16,930,000	301,000	362,500	\$139,200
1912.....				
1913.....	7,870,000			
1914.....	9,060,000	3,435,000	1,235,000	1,120,000
1915.....				
1916.....				
1917.....				
Total.....	93,005,000	59,092,800	26,463,300	1,259,200

their organization, by calendar years—Continued.

its organization, 1793, to Dec. 31, 1917]—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$13,347,409.39	\$39,923.11	\$941,279,011.50	\$408,852,474.15	\$32,685,068.33	\$1,382,816,553.98
668,337.64	-----	47,627,942.50	15,526,687.20	2,031,137.39	65,185,767.09
796,111.43	-----	22,727,277.50	13,206,470.55	2,120,122.08	38,053,870.13
873,767.22	-----	2,722,352.50	15,643,679.20	2,447,796.17	20,813,827.87
850,944.93	-----	8,821,082.50	10,159,724.00	2,251,281.18	21,232,087.68
613,280.15	-----	129,144,400.00	8,142,290.95	1,683,529.35	138,970,220.30
807,191.63	-----	5,282,400.00	3,028,661.00	2,298,555.43	10,609,616.43
960,222.55	-----	5,234,095.00	4,229,286.85	2,890,908.80	12,354,290.65
1,081,386.18	-----	54,901,490.00	5,319,488.75	3,042,126.18	63,263,104.93
323,279.87	-----	98,720,132.50	2,795,463.25	1,457,588.72	102,973,184.47
1,150,682.63	-----	9,314,707.50	4,525,552.50	1,730,208.93	15,570,468.93
1,468,012.18	-----	17,083,335.00	1,922,468.35	2,976,479.83	21,982,283.18
1,011,777.87	-----	15,339,122.50	3,520,461.55	2,989,746.47	21,849,330.52
681,530.60	-----	12,538,522.50	3,810,595.00	1,993,366.30	18,342,483.80
765,323.52	-----	14,183,377.50	2,191,528.95	3,807,935.47	20,182,841.92
752,384.32	-----	5,252,817.50	3,359,523.00	1,785,671.22	10,398,011.72
290,921.20	-----	11,007,375.00	1,501,382.50	1,340,284.70	13,849,042.20
1,318,336.77	-----	20,026.00	4,831,000.00	4,493,240.07	9,344,266.07
1,964,297.85	-----	10,014.00	17,324,000.00	4,535,499.30	21,869,513.30
29,725,197.93	39,926.11	1,401,209,481.50	529,890,737.75	78,560,545.92	2,009,660,765.17

February, 1906, to Dec. 31, 1917.]

Silver coinage.			Minor coinage.		Total coinage.			Total value.
Half dollars.	Quarter dollars.	Dimes.	Five cents.	Cents.	Gold.	Silver.	Minor.	
\$2,014,000	\$820,000	\$406,000	-----	-----	\$23,815,000	\$3,240,000	-----	\$27,055,000
1,928,000	621,000	408,000	-----	-----	31,585,000	2,957,000	-----	34,542,000
1,640,000	1,447,000	749,000	-----	-----	31,470,000	3,836,000	-----	35,306,000
-----	1,278,500	95,400	-----	-----	19,383,200	1,373,900	-----	20,757,100
-----	375,000	349,000	-----	-----	33,114,400	724,000	-----	33,838,400
347,540	233,400	1,120,900	-----	\$126,720	17,732,700	1,701,840	\$126,720	19,561,260
1,150,400	-----	1,176,000	\$423,700	104,110	-----	2,326,400	527,810	2,854,210
267,000	362,700	-----	474,650	158,040	7,870,000	629,700	632,690	9,132,390
-----	761,500	1,190,800	195,600	11,930	14,850,000	1,952,300	207,530	17,009,830
585,200	923,500	-----	378,475	220,500	-----	1,508,700	598,975	2,107,675
507,200	1,635,200	26,400	666,650	359,560	-----	2,168,800	1,026,210	3,195,010
1,352,700	1,933,400	940,200	495,540	551,200	-----	4,226,300	1,046,740	5,273,040
9,792,040	10,391,200	6,461,700	2,634,615	1,532,060	179,820,300	26,644,940	4,166,675	210,631,915

Combined coinage of the mints of the United States, by

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
1793-95.....			\$27,950	\$43,535			
1796.....			60,800	16,995		\$165.00	
1797.....			91,770	32,030		4,390.00	
1798.....			79,740	124,335		1,535.00	
1799.....			174,830	37,255		1,200.00	
1800.....			259,650	58,110			
1801.....			292,540	130,030			
1802.....			150,900	265,880		6,530.00	
1803.....			89,790	167,530		1,057.50	
1804.....			97,950	152,375		8,317.50	
1805.....				165,915		4,452.50	
1806.....				320,465		4,040.00	
1807.....				420,465		17,030.00	
1808.....				277,890		6,775.00	
1809.....				169,375			
1810.....				501,435			
1811.....				497,905			
1812.....				290,435			
1813.....				477,140			
1814.....				77,270			
1815.....				3,175			
1816.....							
1817.....							
1818.....				242,940			
1819.....				258,615			
1820.....				1,319,030			
1821.....				173,205		16,120.00	
1822.....				88,980			
1823.....				72,425			
1824.....				86,700		6,500.00	
1825.....				145,300		11,085.00	
1826.....				90,345		1,900.00	
1827.....				124,565		7,000.00	
1828.....				140,145			
1829.....				287,210		8,507.50	
1830.....				631,755		11,350.00	
1831.....				702,970		11,300.00	
1832.....				787,435		11,000.00	
1833.....				968,150		10,400.00	
1834.....				3,660,845		293,425.00	
1835.....				1,857,670		328,505.00	
1836.....				2,765,735		1,369,965.00	
1837.....				1,035,605		112,700.00	
1838.....			72,000	1,600,420		137,345.00	
1839.....			382,480	802,745		191,622.50	
1840.....			473,380	1,048,530		153,572.50	
1841.....			656,310	380,945		54,602.50	
1842.....			1,089,070	655,330		85,007.50	
1843.....			2,506,240	4,275,425		1,327,132.50	
1844.....			1,250,610	4,087,715		89,345.00	
1845.....			736,530	2,743,640		276,277.50	
1846.....			1,018,750	2,736,155		279,272.50	
1847.....			14,337,580	5,382,685		482,060.00	
1848.....			1,813,340	1,863,560		98,612.50	
1849.....			6,775,180	1,184,645		111,147.50	\$936,789
1850.....		\$26,225,220	3,489,510	860,160		895,547.50	511,301
1851.....		48,043,100	4,393,280	2,651,955		3,867,337.50	3,658,820
1852.....		44,860,520	2,811,060	3,689,635		3,283,827.50	2,201,145
1853.....		26,646,520	2,522,530	2,305,095		3,519,615.00	4,384,149
1854.....		18,052,340	2,305,760	1,513,235	\$491,214	1,896,397.50	1,657,016
1855.....		25,046,820	1,487,010	1,257,090	171,465	600,700.00	824,883
1856.....		30,437,560	1,429,900	1,806,665	181,530	1,213,117.50	1,788,996
1857.....		28,797,500	481,060	1,232,970	104,673	796,235.00	801,602
1858.....		21,873,480	343,210	439,770	6,399	144,082.50	131,472
1859.....		13,782,840	253,930	361,235	46,914	142,220.00	193,431
1860.....		22,584,400	278,830	352,365	42,465	164,360.00	51,234
1861.....		74,989,060	1,287,330	3,332,130	18,216	3,241,295.00	527,499
1862.....		18,926,120	234,950	69,825	17,355	300,882.50	1,326,865
1863.....		22,187,200	112,480	97,360	15,117	27,075.00	6,250
1864.....		19,958,900	60,800	40,540	8,040	7,185.00	5,950
1865.....		27,874,000	207,050	144,535	3,495	62,302.50	3,725
1866.....		30,820,500	237,800	253,200	12,090	105,175.00	7,180
1867.....		23,436,300	121,400	179,600	7,950	78,125.00	5,250
1868.....		18,722,000	241,550	288,625	14,625	94,062.50	10,525
1869.....		17,238,100	82,850	163,925	7,575	84,612.50	5,925
Carried forward.....		560,502,480	54,819,680	67,470,880	1,149,123	26,065,402.50	19,040,007

denominations and calendar years, since their organization.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
	\$204,791	\$161,572.00					
	72,920		\$1,473.50		\$2,213.50	\$4,320.80	
	7,776	1,959.00	63.00		2,526.10	511.50	
	327,536				2,755.00	2,226.35	
	423,515						
	220,920						
	54,454	15,144.50			2,176.00	1,200.00	
	41,650	14,945.00			3,464.00	1,695.50	
	66,064	15,857.50			1,097.50	650.50	
	19,570	78,259.50	1,684.50		3,304.00	1,892.50	
	321	105,861.00	30,348.50		826.50		
		419,788.00	51,531.00		12,078.00	780.00	
		525,788.00	55,160.75				
		684,300.00			16,500.00		
		702,905.00					
		638,138.00			4,471.00		
		601,822.00			635.50		
		814,029.50			6,518.00		
		620,951.50					
		519,537.50			42,150.00		
			17,308.00				
		23,575.00	5,000.75				
		607,783.50					
		980,161.00	90,293.50				
		1,104,000.00	36,000.00				
		375,561.00	31,861.00		94,258.70		
		652,898.50	54,212.75		118,651.20		
		779,786.50	16,020.00		10,000.00		
		847,100.00	4,450.00		44,000.00		
		1,752,477.00					
		1,471,583.00	42,000.00		51,000.00		
		2,002,090.00					
		2,746,700.00	1,000.00		121,500.00		
		1,537,600.00	25,500.00		12,500.00		
		1,856,078.00			77,000.00	61,500.00	
		2,382,400.00			51,000.00	62,000.00	
		2,936,830.00	99,500.00		77,135.00	62,135.00	
		2,398,500.00	80,000.00		52,250.00	48,250.00	
		2,603,000.00	39,000.00		48,500.00	68,500.00	
		3,206,002.00	71,500.00		63,500.00	74,000.00	
		2,676,003.00	488,000.00		141,000.00	138,000.00	
	1,000	3,273,100.00	118,000.00		119,000.00	95,000.00	
		1,814,910.00	63,100.00		104,200.00	113,800.00	
		1,773,000.00	208,000.00		239,493.40	112,750.00	
		1,748,768.00	122,786.50		229,638.70	108,285.00	
	300	1,145,054.00	153,331.75		253,358.00	113,954.25	
	61,005	1,145,500.00	143,000.00		363,000.00	98,250.00	
	173,000	355,500.00	214,250.00		390,750.00	58,250.00	
	184,618	1,484,882.00	403,400.00		152,000.00	58,250.00	
	165,100	3,056,000.00	290,300.00		7,250.00	32,500.00	
	20,000	1,885,500.00	230,500.00		198,500.00	78,200.00	
	24,500	1,341,500.00	127,500.00		3,130.00	1,350.00	
	169,600	2,257,000.00	275,500.00		24,500.00	63,700.00	
	140,750	1,870,000.00	36,500.00		45,150.00	63,400.00	
	15,000	1,880,000.00	85,000.00		113,900.00	72,450.00	
	62,600	1,781,000.00	150,700.00		244,150.00	82,250.00	
	47,500	1,341,500.00	62,000.00		142,650.00	82,050.00	\$185,022.00
	1,300	301,375.00	68,265.00		196,550.00	63,025.00	559,905.00
	1,100	110,565.00	4,146,555.00		1,327,301.00	785,251.00	342,000.00
	46,110	2,430,354.00	3,466,000.00		624,000.00	365,000.00	20,130.00
	33,140	4,111,000.00	857,350.00		207,500.00	117,500.00	4,170.00
	26,000	2,288,725.00	2,129,500.00		703,000.00	299,000.00	43,740.00
	63,500	1,903,500.00	2,726,500.00		712,000.00	433,000.00	31,260.00
	94,000	1,482,000.00	2,002,250.00		189,000.00	258,000.00	48,120.00
		5,998,000.00	421,000.00		97,000.00	45,000.00	10,950.00
	636,500	2,074,000.00	312,350.00		78,700.00	92,950.00	8,610.00
	733,930	1,032,850.00	1,237,650.00		209,650.00	164,050.00	14,940.00
	78,500	2,078,950.00	249,887.50		102,830.00	74,627.50	10,906.50
	12,090	802,175.00	48,015.00		17,196.00	5,923.00	643.80
	27,660	709,830.00	28,517.50		26,907.00	4,523.50	14.10
	31,170	518,785.00	25,075.00		18,550.00	6,675.00	255.00
	47,000	593,450.00	11,881.25		14,372.50	6,536.25	681.75
	49,625	899,812.50	17,156.25		14,662.50	6,431.25	138.75
	60,325	810,162.50	31,500.00		72,625.00	18,295.00	123.00
	182,700	769,100.00	23,150.00		70,660.00	21,930.00	153.00
	424,300	725,950.00					
	5,053,440	95,509,284.50	21,727,878.00		8,376,184.10	4,529,818.90	1,281,762.90

Combined coinage of the mints of the United States, by denomi

Calendar years.	Gold coinage.						
	Fifty dollars.	Double eagles.	Eagles.	Half eagles.	Three dollars.	Quarter eagles.	Dollars.
Brought forward.....		\$560,502,480	\$54,819,680	\$67,470,880	\$1,149,123	\$26,065,402.50	\$19,040,007
1870.....		22,819,480	164,430	143,550	10,605	51,887.50	9,335
1871.....		20,456,740	254,650	245,000	3,990	68,375.00	3,930
1872.....		21,230,600	244,500	275,350	6,090	52,575.00	3,530
1873.....		55,456,700	173,680	754,605	75	512,562.50	125,125
1874.....		33,917,700	799,270	203,530	125,460	9,850.00	198,820
1875.....		32,737,820	78,350	105,240	60	30,050.00	420
1876.....		46,386,920	104,280	61,820	135	23,052.50	3,245
1877.....		43,504,700	211,490	182,660	4,464	92,630.00	3,920
1878.....		45,916,500	1,031,440	1,427,470	246,972	1,160,650.00	3,020
1879.....		28,889,260	6,120,320	3,727,155	9,090	331,225.00	3,030
1880.....		17,749,120	21,715,160	22,831,765	3,108	7,490.00	1,636
1881.....		14,585,200	48,796,250	33,458,430	1,650	1,700.00	7,660
1882.....		23,295,400	24,740,640	17,831,885	4,620	10,100.00	5,040
1883.....		24,980,040	2,595,400	1,647,990	2,820	4,900.00	10,840
1884.....		19,944,200	2,110,800	1,922,250	3,318	4,982.50	6,206
1885.....		13,875,560	4,815,270	9,065,930	2,730	2,217.50	12,205
1886.....		22,120	10,621,600	18,282,160	3,426	10,220.00	6,016
1887.....		5,662,420	8,706,800	9,560,435	18,480	15,705.00	8,543
1888.....		21,717,320	8,030,310	1,560,980	15,873	40,245.00	16,080
1889.....		16,995,120	4,298,850	37,825	7,287	44,120.00	30,729
1890.....		19,399,080	755,430	290,640		22,032.50	
1891.....		25,891,340	1,950,000	1,347,065		27,600.00	
1892.....		19,238,760	9,817,400	5,724,700		6,362.50	
1893.....		27,178,320	20,132,450	9,610,985		75,265.00	
1894.....		48,350,800	26,032,780	5,152,275		10,305.00	
1895.....		45,163,120	7,148,260	7,289,680		15,297.50	
1896.....		43,931,760	2,000,980	1,072,315		48,005.00	
1897.....		57,070,220	12,774,090	6,109,415		74,760.00	
1898.....		54,912,900	12,857,970	10,154,475		60,412.50	
1899.....		73,593,680	21,403,520	16,278,645		68,375.00	
1900.....		86,681,680	3,749,600	8,673,650		168,012.50	
1901.....		34,150,520	46,036,160	21,320,200		228,307.50	
1902.....		35,697,580	5,520,130	5,557,810		334,332.50	⁵ 75,000
1903.....		24,828,560	7,766,970	10,410,120		503,142.50	⁵ 175,000
1904.....		227,819,440	2,709,880	2,445,680		402,400.00	⁶ 25,000
1905.....		37,440,220	5,703,280	5,915,040		544,860.00	⁶ 35,000
1906.....		55,113,800	16,903,920	6,334,100		441,225.00	
1907.....		96,656,620	26,838,790	7,570,960		841,120.00	
1908.....		109,263,200	14,813,360	6,149,430		1,412,642.50	
1909.....		59,774,140	5,987,530	21,910,490		1,104,747.50	
1910.....		60,788,340	34,863,440	7,840,250		1,231,705.00	
1911.....		36,392,000	5,866,950	12,018,195		1,899,677.50	
1912.....		2,996,480	7,050,830	5,910,720		1,540,492.50	
1913.....		11,926,760	5,080,710	6,620,495		1,805,412.50	
1914.....		40,926,400	7,025,500	3,785,625		1,720,292.50	
1915.....	⁷ \$150,950	14,391,000	4,100,750	3,760,375		⁸ 1,540,292.50	⁷ 25,034
1916.....		15,920,000	1,385,000	1,200,000			¹⁰ 20,026
1917.....							¹⁰ 10,014
Total.....	150,950	2,436,142,120	516,714,850	391,249,345	1,619,376	44,666,517.50	19,864,411

¹ Includes \$475,000 in Columbian coins.² Includes \$2,025,000 in Columbian coins.³ Includes \$10,000 in Columbian coins.⁴ Includes 50,000 Lafayette souvenir dollars.⁵ Louisiana Purchase Exposition.

nations and calendar years, since their organization—Continued.

Silver coinage.							
Trade dollars.	Dollars.	Half dollars.	Quarter dollars.	Twenty cents.	Dimes.	Half dimes.	Three cents.
.....	\$5,053,440	\$95,509,284.50	\$21,727,878.00	.....	\$8,376,184.10	\$4,529,818.90	\$1,281,762.90
.....	445,462	829,758.50	23,935.00	.....	52,150.00	26,830.00	120.00
.....	1,117,136	1,741,655.00	53,255.50	.....	109,371.00	82,493.00	127.80
.....	1,118,600	866,775.00	68,762.50	.....	261,045.00	189,247.50	58.50
\$1,225,000	296,600	1,593,780.00	414,190.50	.....	443,329.10	51,830.00	18.00
4,910,000	.....	1,406,650.00	215,975.00	.....	319,151.70	.....	.....
6,279,600	.....	5,117,750.00	1,278,375.00	\$265,598	2,406,570.00	.....	.....
6,192,150	.....	7,451,575.00	7,839,287.50	5,180	3,015,115.00	.....	.....
13,092,710	.....	7,540,255.00	6,024,927.50	102	1,735,051.00	.....	.....
4,259,900	22,495,550	726,200.00	840,200.00	120	187,880.00	.....	.....
1,541	27,560,100	2,950.00	3,675.00	.....	1,510.00	.....	.....
1,987	27,397,355	4,877.50	3,738.75	.....	3,735.50	.....	.....
960	27,927,975	5,487.50	3,243.75	.....	2,497.50	.....	.....
1,097	27,574,100	2,750.00	4,075.00	.....	391,110.00	.....	.....
979	28,470,039	4,519.50	3,859.75	.....	767,571.20	.....	.....
.....	28,136,875	2,637.50	2,218.75	.....	393,154.90	.....	.....
.....	28,697,767	3,065.00	3,632.50	.....	257,711.70	.....	.....
.....	31,423,886	2,943.00	1,471.50	.....	658,409.40	.....	.....
.....	33,611,710	2,855.00	2,677.50	.....	1,573,838.90	.....	.....
.....	31,990,833	6,416.50	306,708.25	.....	721,648.70	.....	.....
.....	34,651,811	6,355.50	3,177.75	.....	835,338.90	.....	.....
.....	38,043,004	6,295.00	20,147.50	.....	1,133,461.70	.....	.....
.....	23,562,735	100,300.00	1,551,150.00	.....	2,304,671.60	.....	.....
.....	6,333,245	¹ 1,652,136.50	2,960,331.00	.....	1,695,365.50	.....	.....
.....	1,455,792	² 4,002,896.00	² 2,583,831.75	.....	759,219.30	.....	.....
.....	3,093,972	3,667,831.00	2,233,448.25	.....	205,099.60	.....	.....
.....	862,880	2,354,652.00	2,255,390.25	.....	225,088.00	.....	.....
.....	19,876,762	1,507,855.00	1,386,760.25	.....	318,581.80	.....	.....
.....	12,651,731	2,023,315.50	2,524,440.00	.....	1,287,810.80	.....	.....
.....	14,426,735	3,094,642.50	3,497,331.75	.....	2,015,324.20	.....	.....
.....	15,182,846	4,474,628.50	3,994,211.50	.....	2,409,833.90	.....	.....
.....	⁴ 25,010,912	5,033,617.00	3,822,874.25	.....	2,477,918.20	.....	.....
.....	22,566,813	3,119,928.50	2,644,369.25	.....	2,507,350.00	.....	.....
.....	18,160,777	4,454,723.50	4,617,589.00	.....	2,795,077.70	.....	.....
.....	10,343,755	3,149,763.50	3,551,516.00	.....	2,829,405.50	.....	.....
.....	8,812,650	2,331,654.00	3,011,203.25	.....	1,540,102.70	.....	.....
.....	.....	1,830,863.50	2,020,562.50	.....	2,480,754.90	.....	.....
.....	.....	5,426,414.50	2,248,108.75	.....	2,976,504.60	.....	.....
.....	.....	5,825,587.50	3,899,143.75	.....	3,453,704.50	.....	.....
.....	.....	5,819,686.50	4,262,136.25	.....	2,309,954.50	.....	.....
.....	.....	2,529,025.00	4,110,662.50	.....	1,448,165.00	.....	.....
.....	.....	1,183,275.50	936,137.75	.....	1,625,055.10	.....	.....
.....	.....	1,686,811.50	1,410,535.75	.....	3,359,954.30	.....	.....
.....	.....	2,610,750.00	1,277,175.00	.....	3,453,070.00	.....	.....
.....	.....	663,313.50	493,853.25	.....	2,027,062.20	.....	.....
.....	.....	558,305.00	2,388,652.50	.....	3,136,865.50	.....	.....
.....	.....	⁹ 1,486,425.00	1,969,612.50	.....	658,045.00	.....	.....
.....	.....	1,065,200.00	2,095,200.00	.....	5,720,400.00	.....	.....
.....	.....	10,751,700.00	9,464,400.00	.....	9,196,200.00	.....	.....
35,965,924	578,353,848	205,240,136.00	116,065,039.50	271,000	88,862,399.70	4,880,219.40	1,282,087.20

⁶ Lewis and Clark Exposition.

⁷ Panama-Pacific International Exposition coins.

⁸ Includes \$25,042.50 in Panama-Pacific International Exposition coins.

⁹ Includes \$30,000 in Panama-Pacific International Exposition coins.

¹⁰ McKinley Memorial dollars.

Combined coinage of the mints of the United States, by denomi

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
1793-1795.....			
1796.....			
1797.....			
1798.....			
1799.....			
1800.....			
1801.....			
1802.....			
1803.....			
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1863.....			
1864.....			
1865.....			
1866.....			\$396,950.00
1867.....			272,800.00
1868.....	\$737,125.00	\$341,460.00	63,540.00
1869.....	1,545,475.00	144,030.00	58,775.00
	1,440,850.00	117,450.00	56,075.00
	819,750.00	97,560.00	30,930.00
		48,120.00	
Carried forward.....	4,543,200.00	748,620.00	879,070.00

nations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$10,660.33	\$712.67	\$71,485.00	\$370,683.80	\$11,373.00	\$453,541.80
9,747.00	577.40	77,960.00	77,118.50	10,324.40	165,402.90
8,975.10	535.24	128,190.00	14,550.45	9,510.34	152,250.79
9,797.00	-----	205,610.00	330,291.00	9,797.00	545,698.00
9,045.85	60.83	213,285.00	423,515.00	9,106.68	645,906.68
28,221.75	1,057.65	317,760.00	224,296.00	29,279.40	571,335.40
13,628.37	-----	422,570.00	74,758.00	13,628.37	510,956.37
34,351.00	71.83	423,310.00	58,343.00	34,422.83	516,075.83
24,713.53	489.50	258,377.50	87,118.00	25,203.03	370,698.53
7,568.38	5,276.56	258,642.50	100,340.50	12,844.94	371,827.94
9,411.16	4,072.32	170,367.50	149,388.50	13,483.48	333,239.48
3,480.00	1,780.00	324,505.00	471,319.00	5,260.00	801,084.00
7,272.21	2,380.00	437,495.00	597,448.75	9,652.21	1,044,595.96
11,090.00	2,000.00	284,665.00	684,300.00	13,090.00	982,055.00
2,228.67	5,772.86	169,375.00	707,376.00	8,001.53	884,752.53
14,585.00	1,075.00	501,435.00	638,773.50	15,660.00	1,155,868.50
2,180.25	315.70	497,905.00	608,340.00	2,495.95	1,108,740.95
10,755.00	-----	290,435.00	814,029.50	10,755.00	1,115,219.50
4,180.00	-----	477,140.00	620,951.50	4,180.00	1,102,271.50
3,578.30	-----	77,270.00	561,687.50	3,578.30	642,535.80
-----	-----	3,175.00	17,308.00	-----	20,483.00
28,209.82	-----	-----	28,575.75	28,209.82	56,785.57
39,484.00	-----	-----	607,783.50	39,484.00	647,267.50
31,670.00	-----	242,940.00	1,070,454.50	31,670.00	1,345,064.50
26,710.00	-----	258,615.00	1,140,000.00	26,710.00	1,425,325.00
44,075.50	-----	1,319,030.00	501,680.70	44,075.50	1,864,786.20
3,890.00	-----	189,325.00	825,762.45	3,890.00	1,018,977.45
20,723.39	-----	88,980.00	805,806.50	20,723.39	915,509.89
-----	-----	72,425.00	895,550.00	-----	967,975.00
12,620.00	-----	93,200.00	1,752,477.00	12,620.00	1,858,297.00
14,611.00	315.00	156,385.00	1,564,583.00	14,926.00	1,735,894.00
15,174.25	1,170.00	92,245.00	2,002,090.00	16,344.25	2,110,679.25
23,577.32	-----	131,565.00	2,869,200.00	23,577.32	3,024,342.32
22,606.24	3,030.00	140,145.00	1,575,600.00	25,636.24	1,741,381.24
14,145.00	2,435.00	295,717.50	1,994,578.00	16,580.00	2,306,875.50
17,115.00	-----	643,105.00	2,495,400.00	17,115.00	3,155,620.00
33,592.60	11.00	714,270.00	3,175,600.00	33,603.60	3,923,473.60
23,620.00	-----	798,435.00	2,579,000.00	23,620.00	3,401,055.00
27,390.00	770.00	978,550.00	2,759,000.00	28,160.00	3,765,710.00
18,551.00	600.00	3,954,270.00	3,415,002.00	19,151.00	7,388,423.00
38,784.00	705.00	2,186,175.00	3,443,003.00	39,489.00	5,668,667.00
21,110.00	1,990.00	4,135,700.00	3,606,100.00	23,100.00	7,764,900.00
55,583.00	-----	1,148,305.00	2,096,010.00	55,583.00	3,299,898.00
63,702.00	-----	1,809,765.00	2,333,243.40	63,702.00	4,206,710.40
31,286.61	-----	1,376,847.50	2,209,778.20	31,286.61	3,617,912.31
24,627.00	-----	1,675,482.50	1,726,703.00	24,627.00	3,426,812.50
15,973.67	-----	1,091,857.50	1,132,750.00	15,973.67	2,240,581.17
23,833.90	-----	1,829,407.50	2,332,750.00	23,833.90	4,185,991.40
24,283.20	-----	8,108,797.50	3,834,750.00	24,283.20	11,967,830.70
23,987.52	-----	5,427,670.00	2,235,550.00	23,987.52	7,687,207.52
38,948.04	-----	3,756,447.50	1,873,200.00	38,948.04	5,668,595.50
41,208.00	-----	4,034,177.50	2,558,580.00	41,208.00	6,633,965.54
61,536.69	-----	20,202,325.00	2,374,450.00	61,836.69	22,638,611.69
64,157.99	-----	3,775,512.50	2,040,050.00	64,157.99	5,879,720.49
41,785.00	199.32	9,007,761.50	2,114,950.00	41,984.32	11,164,695.82
44,268.44	199.06	31,981,738.50	1,866,100.00	44,467.50	33,892,306.00
98,897.07	738.36	62,614,492.50	774,397.00	99,635.43	63,488,524.93
50,630.94	-----	56,846,187.50	999,410.00	50,630.94	57,896,228.44
66,411.31	648.47	39,377,909.00	9,077,571.00	67,059.78	48,522,539.78
42,361.56	276.79	25,915,962.50	8,619,270.00	42,638.35	34,577,870.85
15,748.29	282.50	29,387,968.00	3,501,245.00	16,030.79	32,905,243.79
26,904.63	202.15	36,857,768.50	5,142,240.00	27,106.78	42,027,115.28
177,834.56	175.90	32,214,040.00	5,478,760.00	178,010.46	37,870,810.46
246,000.00	-----	22,938,413.50	8,495,370.00	246,000.00	31,679,783.50
364,000.00	-----	14,780,570.00	3,284,450.00	364,000.00	18,429,020.00
205,660.00	-----	23,473,654.00	2,259,390.00	205,660.00	25,938,704.00
101,000.00	-----	83,395,530.00	3,783,740.00	101,000.00	87,280,270.00
280,750.00	-----	20,875,997.50	1,252,516.50	280,750.00	22,409,264.00
498,400.00	-----	22,445,482.00	809,267.80	498,400.00	23,753,149.80
529,737.14	-----	20,081,415.00	609,917.10	529,737.14	21,618,019.24
354,292.86	-----	28,295,107.50	691,005.00	354,292.86	29,954,665.36
98,265.00	-----	31,435,945.00	982,409.25	98,265.00	33,461,314.25
98,210.00	-----	23,828,625.00	908,876.25	1,042,960.00	26,557,411.25
102,665.00	-----	19,371,887.50	1,074,343.00	1,819,910.00	22,142,880.50
64,200.00	-----	17,582,987.50	1,266,143.00	1,697,150.00	19,812,130.50
-----	-----	-----	-----	963,000.00	-----
4,680,577.44	39,926.11	729,047,572.50	136,478,368.40	10,891,393.55	876,417,334.45

Combined coinage of the mints of the United States by denomi

Calendar years.	Minor coinage.		
	Five cents.	Three cents.	Two cents.
Brought forward.....	\$4,543,200.00	\$748,620.00	\$879,070.00
1870.....	240,300.00	40,050.00	17,225.00
1871.....	28,050.00	18,120.00	14,425.00
1872.....	301,800.00	25,860.00	1,300.00
1873.....	227,500.00	35,190.00	
1874.....	176,900.00	23,700.00	
1875.....	104,850.00	6,840.00	
1876.....	126,500.00	4,860.00	
1877.....			
1878.....	117.50	70.50	
1879.....	1,455.00	1,236.00	
1880.....	997.75	748.65	
1881.....	3,618.75	32,417.25	
1882.....	573,830.00	759.00	
1883.....	1,148,471.05	318.27	
1884.....	563,697.10	169.26	
1885.....	73,824.50	143.70	
1886.....	166,514.50	128.70	
1887.....	763,182.60	238.83	
1888.....	536,024.15	1,232.49	
1889.....	794,068.05	646.83	
1890.....	812,963.60		
1891.....	841,717.50		
1892.....	584,982.10		
1893.....	668,509.75		
1894.....	270,656.60		
1895.....	498,994.20		
1896.....	442,146.00		
1897.....	1,021,436.75		
1898.....	626,604.35		
1899.....	1,301,451.55		
1900.....	1,362,799.75		
1901.....	1,324,010.65		
1902.....	1,574,028.95		
1903.....	1,400,336.25		
1904.....	1,070,249.20		
1905.....	1,491,363.80		
1906.....	1,930,686.25		
1907.....	1,960,740.00		
1908.....	1,134,308.85		
1909.....	579,526.30		
1910.....	1,508,467.65		
1911.....	1,977,968.60		
1912.....	1,747,435.70		
1913.....	3,682,961.95		
1914.....	1,402,386.90		
1915.....	1,503,088.50		
1916.....	4,434,553.30		
1917.....	3,276,391.45		
Total.....	50,805,667.40	941,349.48	912,020.00

nations and calendar years, since their organization—Continued.

Minor coinage.		Total coinage.			Total value.
Cents.	Half cents.	Gold.	Silver.	Minor.	
\$4,680,577.44	\$39,926.11	\$729,047,572.50	\$136,478,368.40	\$10,891,393.55	\$876,417,334.45
52,750.00		23,198,787.50	1,378,255.50	350,325.00	24,927,368.00
39,295.00		21,032,685.00	3,104,038.30	99,890.00	24,236,613.30
40,420.00		21,812,645.00	2,504,488.50	369,380.00	24,686,513.50
116,765.00		57,022,747.50	4,024,747.60	379,455.00	61,426,950.10
141,875.00		35,254,630.00	6,851,776.70	342,475.00	42,448,881.70
135,280.00		32,951,940.00	15,347,893.00	246,970.00	48,546,803.00
79,440.00		46,579,452.50	24,503,307.50	210,800.00	71,293,560.00
8,525.00		43,999,864.00	28,393,045.50	8,525.00	72,401,434.50
57,998.50		49,786,052.00	28,518,850.00	58,186.50	78,363,088.50
162,312.00		39,080,080.00	27,569,776.00	165,003.00	66,814,859.00
389,649.55		62,308,279.00	27,411,693.75	391,395.95	90,111,368.70
392,115.75		96,850,890.00	27,940,163.75	428,151.75	125,219,205.50
385,811.00		65,887,685.00	27,973,132.00	960,400.00	94,821,217.00
455,981.09		29,241,990.00	29,246,968.45	1,604,770.41	60,093,728.86
232,617.42		23,991,756.50	28,534,866.15	796,483.78	53,323,106.43
117,653.84		27,773,012.50	28,962,176.20	191,622.04	56,926,810.74
176,542.90		28,945,542.00	32,086,709.90	343,186.10	61,375,438.00
452,264.83		23,972,383.00	35,191,081.40	1,215,686.26	60,379,150.66
374,944.14		31,380,808.00	33,025,606.45	912,200.78	65,318,615.23
488,693.61		21,413,931.00	35,496,683.15	1,283,408.49	58,194,022.64
571,828.54		20,467,182.50	39,202,908.20	1,384,792.14	61,054,882.84
470,723.50		29,222,005.00	27,518,856.60	1,312,441.00	58,053,302.60
376,498.32		34,787,222.50	12,641,078.00	961,480.42	48,389,780.92
466,421.95		56,997,020.00	8,801,739.05	1,134,931.70	66,933,690.75
167,521.32		79,546,160.00	9,200,350.85	438,177.92	89,184,688.77
383,436.36		59,616,357.50	5,698,010.25	882,430.56	66,196,798.31
390,572.93		47,053,060.00	23,089,899.05	832,718.93	70,975,677.98
504,663.30		76,028,485.00	18,487,297.30	1,526,100.05	96,041,882.35
498,230.79		77,985,757.50	23,034,033.45	1,124,835.14	102,144,626.09
536,000.31		111,344,220.00	26,061,519.90	1,837,451.86	139,243,191.76
668,337.64		99,272,942.50	36,345,321.45	2,031,137.39	137,649,401.34
796,111.43		101,735,187.50	30,838,460.75	2,120,122.08	134,693,770.33
873,767.22		47,184,852.50	30,028,167.20	2,447,796.17	79,660,815.87
850,944.93		43,683,792.50	19,874,440.00	2,251,281.18	65,809,513.68
613,280.15		233,402,400.00	15,695,609.95	1,683,529.35	250,781,539.30
807,191.63		49,638,400.00	6,332,180.90	2,298,555.43	58,269,136.33
960,222.55		78,793,045.00	10,651,087.85	2,890,908.80	92,335,041.65
1,801,386.18		131,907,490.00	13,178,435.75	3,042,126.18	148,128,051.93
334,429.87		131,638,632.50	12,391,777.25	1,468,738.72	145,499,148.47
1,176,862.63		88,776,907.50	8,087,852.50	1,756,388.93	98,621,148.93
1,528,462.18		104,723,735.00	3,744,468.35	3,036,929.83	111,505,133.18
1,178,757.87		56,176,822.50	6,457,301.55	3,156,726.47	65,790,850.52
829,950.60		17,498,522.50	7,340,995.00	2,577,386.30	27,416,903.80
984,373.52		25,433,377.50	3,184,228.95	4,667,335.47	33,284,941.92
805,684.32		53,457,817.50	6,083,823.00	2,208,071.22	61,749,711.72
559,751.20		23,968,401.50	4,114,082.50	2,062,839.70	30,145,323.70
1,902,996.77		18,525,026.00	8,880,800.00	6,337,550.07	33,743,376.07
2,841,697.85		10,014.00	29,412,300.00	6,118,089.30	35,540,403.30
32,141,617.93	39,926.11	3,410,407,569.50	1,030,920,653.80	84,840,580.92	4,526,168,804.22

Appropriations, reimbursements, expenditures, and balances, of all offices, fiscal year ended June 30, 1918.

Items and offices.	Annual appropriations.				Permanent appropriation balances. ¹	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Office of Director of the Mint:						
Appropriated.....	\$23,680.00		\$5,800.00	\$25,000.00		\$54,480.00
Expended.....	23,200.61		5,037.34	² 12,325.53		40,563.48
Unexpended balance..	479.39		762.66	12,674.47		13,916.52
Mint at Philadelphia:						
Appropriated.....	68,600.00	³ \$655,000.00	⁴ 250,000.00		\$4,873.24	978,473.24
Reimbursed.....		79,898.63	48,741.09			128,639.72
Available for use.....	68,600.00	734,898.63	298,741.09		4,873.24	1,107,112.96
Expended.....	65,298.40	582,318.56	298,528.44	(5,327.16)		946,145.40
Unexpended balance..	3,301.60	152,580.07	212.65		4,873.24	160,967.56
Mint at San Francisco:						
Appropriated.....	48,000.00	³ 207,000.00	⁴ 102,000.00			357,000.00
Reimbursed.....		81,709.48	40,854.72			122,564.20
Available for use.....	48,000.00	288,709.48	142,854.72			479,564.20
Expended.....	47,810.56	242,837.52	139,113.05	(9.08)		429,761.13
Unexpended balance..	189.44	45,871.96	3,741.67			49,803.07
Mint at Denver:						
Appropriated.....	45,600.00	³ 140,000.00	⁴ 99,000.00			284,600.00
Reimbursed.....		20.25	⁴ 19.35			39.60
Available for use.....	45,600.00	140,020.25	99,019.35			284,639.60
Expended.....	45,191.93	139,540.80	98,964.02	(7.48)		283,696.75
Unexpended balance..	408.07	479.45	55.33			942.85
Assay office at New York:						
Appropriated.....	51,100.00	³ 170,000.00	⁴ 146,000.00		4,780.43	371,880.43
Reimbursed.....		1,295.94	6,440.42			7,736.36
Available for use.....	51,100.00	171,295.94	152,440.42		4,780.43	379,616.79
Expended.....	49,908.31	145,994.33	152,008.71	(1.85)		347,911.35
Unexpended balance..	1,191.69	25,301.61	431.71		4,780.43	31,705.44
Mint at New Orleans:						
Appropriated.....	5,500.00	³ 5,750.00	1,800.00			13,050.00
Reimbursed.....		2.00	3.60			5.60
Available for use.....	5,500.00	³ 5,752.00	1,803.60			13,055.60
Expended.....	5,500.00	5,327.99	1,693.73	(477.89)		12,521.72
Unexpended balance..		424.01	109.87			533.88
Mint at Carson:						
Appropriated.....	4,200.00	2,000.00	1,300.00			7,500.00
Expended.....	4,200.00	2,000.00	1,263.65	(168.73)		7,463.65
Unexpended balance..			36.35			36.35
Assay office at Boise:						
Appropriated.....	4,200.00	2,000.00	1,200.00			7,400.00
Expended.....	4,200.00	2,000.00	1,080.33	(381.32)		7,280.33
Unexpended balance..			119.67			119.67
Assay office at Helena:						
Appropriated.....	4,400.00	2,500.00	1,300.00			8,200.00
Reimbursed.....			302.45			302.45
Available for use.....	4,400.00	2,500.00	1,602.45			8,502.45
Expended.....	4,200.00	2,500.00	1,320.29	(775.09)		8,020.29
Unexpended balance..	200.00		282.16			482.16

¹ For new machinery and appliances at Philadelphia Mint; for equipment of assay office building at New York.

² Chargeable, as indicated in parenthesis, to the various offices.

³ Includes deficiency appropriations.

⁴ Does not include amount transferred between funds: Denver, \$1,260.00.

Appropriations, reimbursements, expenditures, and balances, of all offices, fiscal year ended June 30, 1918—Continued.

Items and offices.	Annual appropriations.				Permanent appropriation balances.	Total.
	Salaries.	Wages of workmen.	Contingent expenses.	Freight on bullion and coin.		
Assay office at Deadwood:						
Appropriated.....	\$4,000.00	\$2,000.00	\$1,000.00	.....	.....	\$7,000.00
Reimbursed.....	.....	.....	.....	.....	.....	.....
Available for use.....	4,000.00	2,000.00	1,000.00	.....	.....	7,000.00
Expended.....	4,000.00	1,992.00	505.00	(\$67.17)	.....	6,497.00
Unexpended balance..	.....	8.00	495.00	.....	.....	503.00
Assay office at Seattle:						
Appropriated.....	11,450.00	15,000.00	5,500.00	.....	.....	31,950.00
Expended.....	11,449.40	14,998.90	5,461.46	(5,057.20)	.....	31,909.76
Unexpended balance..	.60	1.10	38.54	.....	.....	40.24
Assay office at Salt Lake City:						
Appropriated.....	1,800.00	1,500.00	500.00	.....	.....	3,800.00
Reimbursed.....	.....	191.75	62.00	.....	.....	253.75
Available for use.....	1,800.00	1,691.75	562.00	.....	.....	4,053.75
Expended.....	1,800.00	1,500.00	433.92	(52.56)	.....	3,733.92
Unexpended balance..	.....	191.75	128.08	.....	.....	319.83
Total, entire service:						
Appropriated.....	272,530.00	1,202,750.00	615,400.00	25,000.00	\$9,653.67	2,125,333.67
Reimbursed.....	.....	163,118.05	96,423.63	.....	.....	259,541.68
Available for use.....	272,530.00	1,365,868.05	711,823.63	25,000.00	9,653.67	2,384,875.35
Expended.....	266,759.21	1,141,010.10	705,409.94	12,325.53	.....	2,125,504.78
Unexpended balance..	5,770.79	224,857.95	6,413.69	12,674.47	9,653.67	259,370.57

Income and expenses of the United States mints

INCOME.

Items.	Mints.		
	Philadelphia.	San Francisco.	Denver.
Revenues:			
Melting charges.....	\$13,410.00	\$10,843.00	\$4,708.00
Assaying and stamping charges.....			2.00
Parting and refining charges.....		38,677.61	78,651.69
Alloy charges.....	2,126.67	5,571.37	3,289.13
Fine and unparted bar charges.....	516.07	17,645.21	18.34
Charges on silver-dollar bullion sold.....	464,107.01	238,368.96	
Proceeds on medals and proof coins sold.....	3,323.40		
Receipts from special assays of bullion and ores.....	238.00	24.00	38.00
Value of bullion recovered incident to receipt of deposits.....	9,141.43	2,197.49	670.14
Value of bullion recovered from refining and coining operations.....	7,218.33	7,751.71	1,160.19
Gain on light-weight and mutilated coin purchased for recoinage.....	952.94	49.51	
Gain on bullion shipments to Government refineries.....	6,100.83		
Receipts from by-products (platinum, etc.).....		1,425.97	225.04
Receipts from sale of old material.....	106.00	25.26	83.50
Commission on telephone calls.....			
Profit on sale of silver bullion sold.....	571,961.39	86,506.33	32,982.03
Seigniorage on subsidiary silver coinage.....	5,766,446.41	4,580,858.77	2,932,343.16
Seigniorage on minor coinage (nickel).....	2,772,020.39	398,618.16	578,594.58
Seigniorage on minor coinage (bronze).....	2,541,002.67	362,472.80	603,150.25
Seigniorage on minor coinage (old nickel and copper coin).....	2,548.39		
Total revenue.....	12,161,219.93	5,751,036.15	4,235,916.05
Appropriation reimbursements:			
Charges for manufacture of coin for Colombia.....	1,260.00		
Charges for manufacture of coin for Ecuador.....	36,829.90		
Charges for manufacture of coin blanks for Peru.....	59,307.80		
Charges for manufacture of coin for Salvador.....	4,090.00		
Charges for manufacture of coin for Philippines.....		122,564.20	
Charges for manufacture of special medals.....	2,169.91		
Charges for work done other institutions, etc.....	24,982.11		39.60
Total reimbursements.....	128,639.72	122,564.20	39.60
Total income.....	12,289,859.65	5,873,600.35	4,235,955.65

EXPENSES.

Payable from appropriations:			
Salaries of officers and clerks.....	\$65,298.40	\$47,810.56	\$45,191.93
Wages of workmen.....	582,318.56	242,837.52	139,540.80
Contingent expenses (including equipment), less amounts to reimburse operative wastage and loss on operative sweeps sold.....	295,609.93	132,142.75	92,373.99
Wastage of operative departments, gold and silver.....	1,410.18	6,409.86	5,246.81
Loss on operative sweeps sold.....	1,508.33	560.44	1,343.22
Transportation on bullion and coin between mints and assay offices.....	5,327.16	9.08	7.48
Total payable from appropriation.....	951,472.56	429,770.21	283,704.23
Payable from revenue:			
Loss on bullion shipments to Government refineries.....			
Expense of distributing minor coin.....	38,581.92	7,085.70	18,208.51
Wastage of operative departments, minor metals.....	6,124.22	589.68	1,174.50
Total payable from revenues.....	44,706.14	7,675.38	19,383.01
Total expense.....	996,178.70	437,445.59	303,087.24

¹ Net; does not include \$1,675, expense of melting dollars by private concern.

and assay offices for the fiscal year ended June 30, 1918.

INCOME.

Assay offices.								
New York.	New Orleans.	Carson.	Helena.	Boise.	Dead-wood.	Seattle.	Salt Lake City.	Total.
\$26,508.00	\$417.00	\$662.00	\$514.00	\$504.00	\$46.00	\$2,172.00	\$172.00	\$59,956.00
	858.61	773.83	1,718.49	982.83	192.94		179.89	4,708.59
150,886.73								268,216.03
19,217.00								30,204.17
29,377.79								47,557.41
116,750.56								819,226.53
								3,323.40
								2,918.00
974.00	233.00	42.00		52.00	608.00	340.00	369.00	40,332.81
22,849.47	237.04	244.18	1,752.78	344.30	15.54	2,844.98	35.46	
								22,539.01
6,408.78								1,084.91
82.46								6,848.03
	237.10	238.50	20.68	167.03	3.72	71.18	8.99	1,651.01
		1.00		48.30		16.00	2.50	7,017.21
6,734.65								2.80
2.80								691,449.75
								13,279,648.34
								3,749,233.13
								3,506,625.72
								2,548.39
379,792.24	1,982.75	1,961.51	4,005.95	2,098.46	866.20	5,444.16	767.84	22,545,091.24
								1,260.00
								36,829.90
								59,307.80
								4,090.00
								122,564.20
								2,169.91
7,736.36	5.60		302.45				253.75	33,319.87
7,736.36	5.60		302.45				253.75	259,541.68
387,528.60	1,988.35	1,961.51	4,308.40	2,098.46	866.20	5,444.16	1,021.59	22,804,632.92

EXPENSES.

\$49,908.31	\$5,500.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,000.00	\$11,449.40	\$1,800.00	\$243,558.60
145,994.33	5,327.99	2,000.00	2,500.00	2,000.00	1,992.00	14,998.90	1,500.00	1,141,010.10
146,275.87	1,693.73	1,263.65	1,320.29	1,080.33	505.00	5,461.46	433.92	678,160.92
								13,066.85
5,732.84								9,144.83
1.85	477.89	168.73	775.09	381.32	67.17	5,057.20	52.56	12,325.53
347,913.20	12,999.61	7,632.38	8,795.38	7,661.65	6,564.17	36,966.96	3,786.48	2,097,266.83
	141.98	318.42	59.59	7.55	.60	62.87	4.54	595.55
								63,876.13
								7,888.40
	141.98	318.42	59.59	7.55	.60	62.87	4.54	72,360.08
347,913.20	13,141.59	7,950.80	8,854.97	7,669.20	6,564.77	37,029.83	3,791.02	2,169,626.91

Cash assets and liabilities of the United States mints and assay offices June 30, 1918.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin.
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia.....	13,764,861.367	\$284,544,916.30	8,175,406.71	\$8,082,686.51	\$171,954,000.00	\$70,433,687.95
San Francisco.....	17,011,818.566	351,665,500.02	1,913,789.79	1,758,031.16	1,674,285.00	47,367,056.00
Denver.....	7,331,338.033	151,552,207.23	2,703,240.40	2,541,462.74	272,074,890.00	4,228,855.95
Assay offices:						
New York.....	45,977,583.427	950,441,001.10	2,057,068.87	1,946,627.09		22,475,000
New Orleans.....	3,387,673	70,030.84	7,843.05	7,833.41		
Carson City.....	1,632,438	33,745.67	27,078.59	27,036.12		
Helena.....	4,223,995	87,317.52	8,095.34	8,000.27		
Boise.....	1,732,770	35,818.68	1,300.94	1,260.77		
Deadwood.....	350,881	7,233.24	964.49	929.41		
Seattle.....	5,794,883	119,786.72	704.11	359.60		
Salt Lake City.....	75,210	1,574.83	438.50	336.64		
Total.....	84,102,799.043	1,738,559,152.15	14,895,910.79	14,374,583.72	445,703,175.00	144,504,599.90
Institutions.						
Coinage mints:						
Philadelphia.....	\$1,696,364.00	1 \$37,052.67	\$57,837.71		\$848.74	\$536,807,393.88
San Francisco.....	359,728.10	21,720.00	33,720.33		6,409.86	405,706,302.94
Denver.....	481,552.05	41,101.00	53,699.55			431,951,765.57
Assay offices:						
New York.....				11,153,770.79		963,541,398.98
New Orleans.....				95,568.09		22,648,432.34
Carson City.....				109,823.12		170,624.91
Helena.....				30,512.49		125,830.28
Boise.....				19,684.67		56,764.12
Deadwood.....		66.00		52,496.12		60,744.77
Seattle.....				538,555.00		658,701.32
Salt Lake City.....				36,068.36		36,979.83
Total.....	2,537,644.15	99,939.67	145,257.59	15,833,328.16	7,258.60	2,361,764,938.94

1 Includes unclassified cash, \$1,052.67.

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$536,030,829.32	\$99,562.04	\$399,867.21	\$5.24	.....	\$277,130.07	\$536,807,393.88
San Francisco.....	405,466,216.43	40,000.00	40,250.20	340.63	\$32,660.24	126,835.44	405,706,302.94
Denver.....	431,856,080.72	60,000.00	.....	.....	13,892.80	21,792.05	431,951,765.57
Assay offices:							
New York.....	963,494,714.65	.....	.....	750.29	45,934.04	.....	963,541,398.98
New Orleans.....	22,648,431.82	.....	.....	.....	52.52	.....	22,648,432.34
Carson City.....	128,975.80	.....	.....	39,576.37	204.19	2,020.72	129,170,624.91
Helena.....	125,626.09	.....	.....	.....	.....	.....	125,830.28
Boise.....	56,764.12	.....	.....	.....	.....	.....	56,764.12
Deadwood.....	60,473.87	.....	.....	.....	7.30	263.60	60,744.77
Seattle.....	656,125.90	.....	.....	9.78	.....	.....	658,701.32
Salt Lake City.....	36,979.83	.....	.....	.....	2,565.64	.....	36,979.83
Total.....	2,360,561,218.55	199,562.04	440,117.41	40,682.31	95,316.75	423,041.88	2,361,764,938.94

STOCK OF MONEY IN THE UNITED STATES JUNE 30, 1918.

On June 30, 1918, the stock of domestic coin in the United States was \$2,068,153,106, as shown by the following table:

Official table of stock of coin in the United States June 30, 1918.

Items.	Gold.	Silver.	Total.
Estimated stock of coin, June 30, 1917.....	\$1,468,606,409	\$766,544,232	\$2,235,150,641
Coinage executed, fiscal year 1918.....		35,004,450	35,004,450
Total.....	1,468,606,409	801,548,682	2,270,155,091
Less:			
United States coin withdrawn from monetary use, face value, fiscal year 1918.....	6,489,780	69,467,065	75,956,845
Net exports United States coin, fiscal year 1918.....	121,836,033	609,107	122,445,140
United States coin used in the arts, estimated, fiscal year 1918.....	3,500,000	100,000	3,600,000
Total.....	131,825,813	70,176,172	202,001,985
Estimated stock of coin in the United States, June 30, 1918.	1,336,780,596	731,372,510	2,068,153,106

NOTE.—The number of standard silver dollars coined to June 30, 1918, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted to June 30, 1918, has been 68,953,309, and the number of Hawaiian dollars melted to June 30, 1918, has been 455,230, a total disposition of 71,903,539, leaving in the United States on June 30, 1918, 499,515,930 standard silver dollars and 231,856,580 dollars in subsidiary coins.

Bullion in mints and assay offices June 30, 1918.

Bullion.	Value.
Gold.....	\$1,738,559,152
Silver.....	14,374,584
Total.....	1,752,933,736

Basic metallic stock June 30, 1913, 1914, 1915, 1916, 1917, and 1918.

Coin and bullion.	June 30, 1913.	June 30, 1914.	June 30, 1915.	June 30, 1916.	June 30, 1917.	June 30, 1918.
Gold.....	\$1,866,619,157	\$1,871,611,723	\$1,973,330,201	\$2,450,516,328	\$3,018,964,392	\$3,075,339,748
Silver.....	745,585,964	753,563,709	758,039,421	763,218,469	772,908,391	745,747,094
Total.....	2,612,205,121	2,625,175,432	2,731,369,622	3,213,734,797	3,791,872,783	3,821,086,842

Location of moneys of United States June 30, 1918.

Money.	In Treasury.	In national and Federal reserve banks.	In other banks and in circulation.	Total.
METALLIC.				
Gold bullion.....	\$1,738,559,152	.....	.....	\$1,738,559,152
Silver bullion.....	14,374,584	.....	.....	14,374,584
Gold coin.....	740,946,725	¹ \$171,142,112	\$424,691,759	1,336,780,596
Silver dollars.....	421,990,403	11,170,000	66,355,527	499,515,930
Subsidiary silver coin.....	14,878,278	29,391,389	187,586,913	231,856,580
Total metallic.....	2,930,749,142	211,703,501	678,634,199	3,821,086,842
PAPER.				
Treasury notes (old issue).....	6,886	.....	1,851,114	1,858,000
United States notes (act July 14, 1890)...	6,638,204	87,006,800	253,036,012	346,681,016
National-bank notes ²	21,336,314	63,732,003	654,581,168	739,649,485
Federal reserve notes.....	28,319,840	³ 109,205,000	1,584,691,160	1,722,216,000
Total notes.....	56,301,244	259,943,803	2,494,159,454	2,810,404,501
Gold certificates.....	39,046,290	338,122,450	688,509,219	.....
Silver certificates.....	20,189,532	61,911,414	317,300,054	.....
Total certificates.....	59,235,822	400,033,864	1,005,809,273	.....
Grand total.....	.....	.....	.....	6,631,491,343

¹ Includes \$11,629,000 gold clearing-house certificates.² Includes Federal reserve bank notes, except in national banks.³ Includes Federal reserve bank notes.*Ownership of gold and silver in the United States June 30, 1918.*

Ownership.	Gold coin and bullion.	Silver coin and bullion.				Total gold and silver coin and bullion.
		Silver dollars.	Subsidiary coin.	Silver bullion.	Total silver.	
United States Treasury (free)...	\$64,740,285	\$22,589,403	\$14,878,278	\$14,374,584	\$51,842,265	\$116,582,550
United States Treasury (reserved against United States notes and Treasury notes)...	152,979,026	.....	.....	.....	.....	152,979,026
United States Treasury (for certificates outstanding).....	1,065,677,959	399,401,000	.....	.....	399,401,000	1,465,078,959
Federal reserve banks (gold settlement fund).....	1,196,108,607	.....	.....	.....	.....	1,196,108,607
National and Federal reserve banks.....	159,513,112	11,170,000	29,391,389	.....	40,561,389	200,074,501
National banks (for clearing-house certificates).....	11,629,000	.....	.....	.....	.....	11,629,000
Private banks and individuals.....	424,691,759	66,355,527	187,586,913	.....	253,942,440	678,634,199
Total.....	3,075,339,748	499,515,930	231,856,580	14,374,584	745,747,094	3,821,086,842

¹ Treasury notes are secured by the silver dollars here stated as free, as well as by the gold reserve.

Estimated stock of gold and silver in the United States and the amount per capita at the close of each fiscal year since 1873.

Fiscal year ended June 30—	Population.	Total stock of coin and bullion.		Per capita.		
		Gold.	Silver.	Gold.	Silver.	Total metallic.
1873.....	41,677,000	\$135,000,000	\$6,149,305	\$3.23	\$0.15	\$3.38
1874.....	42,796,000	147,379,493	10,355,478	3.44	.24	3.68
1875.....	43,951,000	121,134,906	19,367,995	2.75	.44	3.19
1876.....	45,137,000	130,056,907	36,415,992	2.88	.81	3.69
1877.....	46,353,000	167,501,472	56,464,427	3.61	1.21	4.82
1878.....	47,598,000	213,199,977	88,047,907	4.47	1.85	6.32
1879.....	48,866,000	245,741,837	117,526,341	5.02	2.40	7.42
1880.....	50,155,783	351,841,206	148,522,678	7.01	2.96	9.97
1881.....	51,316,000	478,484,538	175,384,144	9.32	3.41	12.73
1882.....	52,495,000	506,757,715	203,217,124	9.65	3.87	13.52
1883.....	53,693,000	542,732,063	233,007,985	10.10	4.34	14.44
1884.....	54,911,000	545,500,797	255,568,142	9.93	4.65	14.58
1885.....	56,148,000	588,697,036	283,478,788	10.48	5.05	15.53
1886.....	57,404,000	590,774,461	312,252,844	10.29	5.44	15.73
1887.....	58,680,000	654,520,335	352,993,566	11.15	6.00	17.15
1888.....	59,974,000	705,818,855	386,611,108	11.76	6.44	18.20
1889.....	61,289,000	680,063,505	420,548,929	11.09	6.86	17.95
1890.....	62,622,250	695,563,029	463,211,919	11.10	7.39	18.49
1891.....	63,975,000	646,582,852	522,277,740	10.10	8.16	18.26
1892.....	65,520,000	664,275,335	570,313,544	10.15	8.70	18.85
1893.....	66,946,000	597,697,685	615,861,484	8.93	9.20	18.13
1894.....	68,397,000	627,293,201	624,347,757	9.18	9.13	18.31
1895.....	69,878,000	636,229,825	625,854,949	9.10	8.97	18.07
1896.....	71,390,000	599,597,964	628,728,071	8.40	8.81	17.21
1897.....	72,937,000	696,270,542	634,509,781	9.55	8.70	18.25
1898.....	74,522,000	861,514,780	637,672,743	11.56	8.56	20.12
1899.....	76,148,000	962,865,505	639,286,743	12.64	8.40	21.04
1900.....	76,891,000	1,034,439,264	647,371,030	13.45	8.42	21.87
1901.....	77,754,000	1,124,652,818	661,205,403	14.47	8.50	22.97
1902.....	79,117,000	1,192,395,607	670,540,105	15.07	8.48	23.55
1903.....	80,847,000	1,249,552,756	677,448,933	15.45	8.38	23.83
1904.....	81,867,000	1,327,672,672	682,383,277	16.22	8.33	24.55
1905.....	83,259,000	1,357,881,186	686,401,168	16.31	8.24	24.55
1906.....	84,662,000	1,472,995,209	687,958,920	17.40	8.12	25.52
1907.....	86,074,000	1,466,056,632	705,330,224	17.03	8.20	25.23
1908.....	87,496,000	1,615,140,575	723,594,595	18.46	8.27	26.73
1909.....	88,926,000	1,640,567,131	733,250,073	18.45	8.25	26.70
1910.....	90,363,000	1,635,424,513	727,078,304	18.10	8.05	26.15
1911.....	93,983,000	1,753,134,114	732,002,448	18.65	7.79	26.44
1912.....	95,656,000	1,812,856,241	741,184,095	18.95	7.75	26.70
1913.....	97,337,000	1,866,619,157	745,585,964	19.17	7.66	26.83
1914.....	99,027,000	1,871,611,723	753,563,709	18.90	7.61	26.51
1915.....	100,725,000	1,973,330,201	758,039,421	19.59	7.53	27.12
1916.....	102,431,000	2,450,516,328	763,218,469	23.92	7.45	31.37
1917.....	104,145,000	3,018,964,392	772,908,391	28.99	7.42	36.41
1918.....	105,869,000	3,075,339,748	745,747,094	29.05	7.04	36.09

Cash assets and liabilities of the United States mints and assay offices Dec. 31, 1917.

ASSETS.

Institutions.	Gold bullion.		Silver bullion.		Gold coin.	Silver coin.
	Ounces, fine.	Value.	Ounces, fine.	Value.		
Coinage mints:						
Philadelphia.....	13,910,329.099	\$287,552,021.91	2,206,243.06	\$1,936,511.82	\$172,002,511.00	\$107,020,085.45
San Francisco.....	16,086,185.036	332,530,956.41	3,533,748.12	2,826,106.34	2,019,570.00	61,606,472.90
Denver.....	6,864,418.409	141,900,122.00	3,145,326.19	2,730,085.31	272,679,000.00	61,691,338.20
Assay offices:						
New York.....	44,787,880.342	925,847,655.99	743,668.26	610,805.69	.....	22,475,000.00
New Orleans.....	14,166.771	292,854.28	12,889.58	11,463.77	.....	.....
San Francisco.....	14,315.029	6,512.26	1,481.73	1,259.78	.....	.....
Carson City.....	8,146.131	168,395.16	10,047.21	8,545.81	.....	.....
Helena.....	1,059.199	21,894.79	2,101.34	1,771.77	.....	.....
Boise.....	1,402.472	8,319.72	1,215.20	1,016.49	.....	.....
Deadwood.....	20,123.179	415,982.57	4,574.35	3,636.99	.....	.....
Seattle.....	37.919	783.40	214.95	111.72	.....	.....
Salt Lake City.....	.....	.....	.....	.....	.....	.....
Total.....	81,693,063.586	1,688,745,498.49	9,661,509.99	8,131,315.49	446,701,081.00	191,792,906.55
Institutions.	Minor coin.	Unclassified cash. ¹	Minor coinage metals.	Checking credit with Treasurer United States.	Reimbursable coinage losses.	Total.
Coinage mints:						
Philadelphia.....	\$101,114.00	\$2,936,840.22	\$45,849.48	\$3,044,013.41	\$3,911.50	\$574,642,868.79
San Francisco.....	10,950.65	3,380.00	32,088.25	1,901,514.72	.....	400,931,039.27
Denver.....	40,510.01	19,915.00	44,622.28	2,203,075.70	.....	420,308,668.50
Assay offices:						
New York.....	.....	26.84	.....	12,713,616.77	.....	939,172,105.29
New Orleans.....	.....	.....	.....	73,397.37	.....	22,852,715.42
San Francisco.....	.....	.....	.....	19,514.74	.....	27,286.78
Carson City.....	.....	.....	.....	22,726.42	.....	199,667.39
Helena.....	.....	.....	.....	66,336.47	.....	90,003.03
Boise.....	.....	.....	.....	39,289.47	.....	48,625.68
Deadwood.....	.....	.....	.....	543,084.75	.....	962,654.31
Seattle.....	.....	.....	.....	.....	.....	895.12
Salt Lake City.....	.....	.....	.....	.....	.....	.....
Total.....	152,574.66	2,960,162.06	122,560.01	20,626,519.82	3,911.50	2,359,236,529.58

¹ Includes paper currency—at Philadelphia \$2,935,000; at San Francisco, \$3,380; at Denver, \$19,915.

Cash assets and liabilities of the United States mints and assay offices Dec. 31, 1917—Continued.

LIABILITIES.

Institutions.	Bullion fund.	Minor coinage metal fund.	Recoinage fund.	Due depositors of bullion.	Expense funds.	Revenues.	Total.
Coinage mints:							
Philadelphia.....	\$571,770,105.62	\$100,000.00	\$2,130,113.42	\$56,405.37	\$81,241.36	\$505,003.02	\$574,642,868.79
San Francisco.....	400,139,670.93	40,000.00	.....	114,915.99	58,300.90	578,151.45	400,931,039.27
Denver.....	420,222,018.77	60,000.00	.....	.....	21,111.42	5,538.31	420,308,668.50
Assay offices:							
New York.....	939,144,814.44	.....	.....	2,492.38	24,798.47	.....	939,172,105.29
New Orleans.....	22,851,421.80	.....	.....	.....	1,115.51	178.11	22,852,715.42
Carson City.....	25,982.82	.....	.....	.....	50.81	153.15	27,286.78
Helena.....	198,799.02	.....	.....	.....	171.49	696.88	199,667.39
Boise.....	89,465.36	.....	.....	.....	269.82	267.85	90,003.03
Deadwood.....	48,566.16	.....	.....	.....	51.66	7.86	48,625.68
Seattle.....	956,674.13	.....	.....	.....	3,891.10	240.61	962,654.31
Salt Lake City.....	895.12	.....	.....	1,848.47	.....	.....	895.12
Total.....	2,355,448,414.17	200,000.00	2,130,113.42	175,662.21	191,002.54	1,091,337.24	2,359,236,529.58

STOCK OF MONEY IN THE UNITED STATES DECEMBER 31, 1917.

On December 31, 1917, the stock of domestic coin in the United States was \$2,140,321,390, as shown by the following table:

Official table of stock of coin in the United States Dec. 31, 1917.

Item.	Gold.	Silver.	Total.
Estimated stock of coin Dec. 31, 1916.....	\$1, 572, 162, 694	\$759, 581, 078	\$2, 331, 743, 772
Net imports, United States coin, calendar year 1917.....	158, 630	158, 630	158, 630
Coinage executed, calendar year 1917.....	10, 014	29, 412, 300	29, 422, 314
Total.....	1, 572, 172, 708	789, 152, 008	2, 361, 324, 716
Less:			
United States coin withdrawn for melting (face value), calendar year 1917.....	3, 173, 993	2, 505, 700	5, 679, 693
United States coin used in the arts (estimated), calendar year 1917.....	3, 500, 000	100, 000	3, 600, 000
Net exports, United States coin, calendar year 1917.....	211, 723, 633	.....	211, 723, 633
Total.....	218, 397, 626	2, 605, 700	221, 003, 326
Estimated stock of coin in United States Dec. 31, 1917....	1, 353, 775, 082	786, 546, 308	2, 140, 321, 390

NOTE.—The number of standard silver dollars coined to Dec. 31, 1917, was 570,272,610, which, added to the Hawaiian dollar coinage, 500,000, plus the number imported from the Philippine Islands, 150,000, and the number returned in Government transports, 496,859, equals 571,419,469. Since July 1, 1898, the number of standard silver dollars exported in transports has been 2,495,000, and since 1883 the number melted has been 200,298, and the number of Hawaiian dollars melted to Dec. 31, 1917, has been 455,182, a total disposition of 3,150,480, leaving in the United States on Dec. 31, 1917, 568,268,989 standard silver dollars and 218,277,319 dollars in subsidiary silver coins.

Location of moneys of United States Dec. 31, 1917.

Money.	In Treasury.	Outside of Treasury.	Total.
Metallic:			
Gold bullion (at mints and assay offices).....	\$1, 688, 745, 498	.....	\$1, 688, 745, 498
Silver bullion (at mints and assay offices).....	8, 131, 315	.....	8, 131, 315
Gold coin.....	679, 301, 630	\$674, 473, 452	1, 353, 775, 082
Silver dollars.....	490, 400, 160	77, 868, 829	568, 268, 989
Subsidiary silver coin.....	1, 791, 850	216, 485, 469	218, 277, 319
Total.....	.....	.....	3, 837, 198, 203
Paper:			
United States notes (old issue).....	8, 781, 228	337, 899, 788	1 346, 681, 016
Treasury notes (act July 14, 1890).....	4, 937	1, 908, 063	1 1, 913, 000
National-bank notes 2.....	14, 361, 696	717, 456, 099	731, 817, 795
Federal reserve notes.....	23, 577, 065	1, 222, 910, 935	1, 246, 488, 000
Total.....	46, 724, 926	2, 280, 174, 885	2, 326, 899, 811
Gold certificates.....	45, 169, 660	1, 343, 158, 074	.....
Silver certificates.....	7, 885, 033	472, 191, 576	.....
Total certificates.....	53, 054, 693	1, 815, 349, 650	.....
Total stock of money.....	.....	.....	6, 164, 098, 014

1 There is reserved \$152,979,026 in gold against United States notes and Treasury notes of 1890 outstanding. Treasury notes are also secured by silver dollars in the Treasury.
2 Includes Federal Reserve Bank notes.

Stock of gold in the United States.

Year.	Coin in Treasury.	Bullion in Treasury.	Coin in national banks, Comptroller's report.	Coin in circulation.	Total stock of gold.
Fiscal year June 30:					
1873.....	\$55,518,567	\$15,669,981	\$3,818,086	\$30,000,000	\$105,006,634
1874.....	60,972,107	9,539,738	5,536,086	39,607,488	115,655,419
1875.....	45,382,484	8,258,706	3,710,682	31,695,660	89,047,532
1876.....	41,912,168	9,589,324	3,225,707	44,533,218	99,260,417
1877.....	76,661,703	10,962,169	5,306,263	39,058,592	131,988,727
1878.....	122,136,831	6,323,372	8,191,952	39,767,529	176,419,684
1879.....	129,920,099	5,316,376	21,530,846	53,601,228	210,368,549
Calendar year:					
1879 ¹	95,790,430	61,999,892	98,104,792	46,843,424	302,738,538
1880.....	61,481,245	93,789,622	92,184,943	150,085,854	397,541,664
1881.....	84,639,865	88,726,016	101,115,387	210,775,833	485,257,101
1882.....	119,523,136	51,501,110	75,326,033	234,205,711	480,555,990
1883.....	152,608,393	65,667,190	73,447,061	228,296,821	520,019,465
1884.....	171,553,205	63,162,982	76,170,911	215,813,129	526,700,227
1885.....	75,434,379	72,938,221	96,741,747	313,346,322	558,460,669
1886.....	187,196,596	81,431,262	97,781,405	223,199,865	589,609,128
1887.....	182,618,963	123,145,136	99,162,377	245,145,579	650,072,055
1888.....	227,854,212	97,456,289	78,224,188	246,218,193	649,752,882
1889.....	246,401,951	67,265,944	84,416,468	235,434,571	633,518,934
1890.....	226,220,604	67,645,934	80,361,784	274,055,833	648,284,155
1891.....	196,634,061	83,575,643	91,889,590	253,765,288	625,864,582
1892.....	156,662,452	81,826,630	100,991,328	242,621,832	582,102,242
1893.....	73,624,284	84,631,966	151,233,989	281,940,012	591,430,251
1894.....	91,781,176	47,106,966	151,117,047	248,787,867	538,793,056
1895.....	83,186,960	29,443,955	147,308,401	242,644,697	502,584,013
1896.....	121,745,884	54,648,743	161,828,050	251,010,816	589,233,498
1897.....	152,488,113	45,279,029	187,608,644	252,419,033	637,794,819
1898.....	141,070,022	140,049,456	263,888,745	286,891,578	831,899,801
1899.....	257,306,366	143,078,146	203,700,570	293,387,672	897,472,754
1900.....	328,453,044	153,094,872	199,350,080	307,870,474	988,768,470
1901.....	417,343,064	123,735,775	190,172,340	318,388,468	1,049,639,647
1902.....	458,159,776	159,971,402	178,147,097	324,252,498	1,120,530,773
1903.....	478,970,232	209,436,811	170,547,258	332,730,989	1,191,685,290
1904.....	647,261,358	49,187,017	195,111,219	325,261,922	1,216,821,516
1905.....	662,153,801	101,183,778	196,680,998	327,549,686	1,287,568,263
1906.....	737,677,337	156,542,687	188,096,624	376,006,767	1,458,323,415
1907.....	788,467,689	162,937,136	203,289,045	457,995,462	1,612,689,332
1908.....	924,316,981	111,041,339	209,185,761	411,605,432	1,656,149,513
1909.....	934,803,233	97,347,289	213,990,955	392,507,842	1,638,649,319
1910.....	982,586,379	120,726,077	227,977,678	378,745,080	1,710,035,214
1911.....	1,001,413,292	183,088,870	235,184,404	379,941,280	1,799,627,846
1912.....	995,209,422	258,857,946	240,452,237	385,717,711	1,880,237,316
1913.....	987,678,101	303,585,254	232,798,904	380,631,886	1,904,694,145
1914.....	880,954,878	304,354,958	168,660,282	451,128,764	1,805,098,882
1915.....	1,042,818,106	643,424,187	118,415,762	494,796,127	2,299,454,182
1916.....	906,491,238	1,294,802,847	120,396,000	545,275,456	2,866,965,541
1917.....	697,301,630	1,688,745,498	61,560,000	612,913,452	3,042,520,580

¹ Six months ending Dec. 31, 1879.*Exports of refined silver bullion from the United States since 1900.*

Calendar year.	United Kingdom.	Asia.	All other.	Total.
1900.....	\$51,870,790	\$5,629,436	\$813,929	\$58,314,155
1901.....	44,732,679	4,507,540	2,022,053	51,262,272
1902.....	33,775,693	7,465,728	3,908,906	45,150,327
1903.....	32,809,430	1,654,052	4,202,030	38,665,512
1904.....	39,314,272	4,627,162	1,826,785	45,768,219
1905.....	42,680,190	6,244,301	1,698,489	50,622,980
1906.....	44,034,990	4,210,717	1,325,087	49,570,794
1907.....	42,692,769	3,003,325	5,798,577	51,494,671
1908.....	40,030,888	5,811,684	5,206,406	51,048,978
1909.....	44,093,497	7,963,217	4,046,639	56,103,353
1910.....	45,270,823	7,495,997	3,434,677	56,201,497
1911.....	51,143,245	9,370,356	4,019,825	64,533,426
1912.....	51,388,352	11,413,021	7,959,870	70,761,243
1913.....	41,299,073	12,696,925	7,813,558	61,809,556
1914.....	35,421,165	6,142,090	7,626,125	49,189,380
1915.....	38,564,526	8,361,692	2,971,471	49,897,689
1916.....	52,210,988	12,019,899	2,742,312	66,973,199
1917.....	27,090,143	50,023,842	2,656,203	79,770,188
Total.....	758,423,513	168,640,984	70,072,942	997,137,439

Exports of silver from London to India, China, and the Straits since 1881.

Calendar year.	India.	China.	Straits.	Total.
1881.....	\$12,375,612	\$3,898,860	\$3,577,729	\$19,852,201
1882.....	18,604,945	1,584,318	7,354,255	27,543,518
1883.....	18,040,140	4,212,574	11,189,631	33,442,345
1884.....	26,073,909	5,018,714	8,136,097	39,228,720
1885.....	30,913,667	3,160,315	3,108,146	37,182,128
1886.....	21,159,591	1,769,425	2,892,064	25,821,080
1887.....	19,798,328	1,427,179	2,766,946	23,992,453
1888.....	21,162,116	1,153,002	3,219,321	25,534,439
1889.....	28,392,786	2,731,861	8,181,141	39,305,788
1890.....	35,673,177	1,284,498	4,441,197	41,398,872
1891.....	21,717,992	1,177,620	10,754,800	33,650,412
1892.....	35,180,897	719,668	18,622,825	54,523,390
1893.....	34,219,877	11,635,650	7,847,295	53,802,822
1894.....	24,391,351	13,279,564	6,002,565	43,673,480
1895.....	17,638,610	8,042,003	3,668,772	29,349,385
1896.....	23,874,942	3,602,597	4,025,257	31,502,796
1897.....	28,250,305	2,721,522	3,597,331	34,569,158
1898.....	20,984,625	3,721,656	1,971,443	26,677,724
1899.....	25,597,912	6,929,117	1,396,223	33,923,252
1900.....	37,916,065	11,252,496	3,922,477	53,091,038
1901.....	36,987,395	4,101,764	3,150,630	44,239,789
1902.....	30,987,195	991,793	5,363,710	37,342,698
1903.....	36,125,636	1,508,907	3,999,674	41,634,217
1904.....	46,366,153	2,495,502	385,758	49,247,413
1905.....	36,754,830	4,315,841	186,382	41,257,053
1906.....	73,997,060	2,096,002	8,516	76,101,578
1907.....	51,935,064	2,420,354	3,448,645	57,804,063
1908.....	45,133,819	3,608,023	802,413	49,544,255
1909.....	32,477,074	9,538,340	557,701	42,573,115
1910.....	35,090,872	7,100,223	4,380	42,195,475
1911.....	43,131,303	5,208,615	.....	48,339,918
1912.....	58,181,441	9,329,080	.....	67,510,521
1913.....	47,793,897	3,674,207	9,295	51,477,399
1914.....	27,554,123	243,325	1,216	27,798,664
1915.....	18,454,444	24,332	32,435	18,511,211

NOTE.—Later figures are not available.

Imports and exports of gold and silver bullion to and from London during the calendar year 1915.

Country.	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver
France.....	\$18,726	\$492,850	\$5,621	\$5,639,772
Holland.....	.....	13,718	13,434,397	3,045,607
Sweden and Denmark.....	2,676,575	.....	122,636	609,982
Russia.....	198,758	304,570	3,226	2,320,420
Spain, Portugal, etc.....	.....	.....	39,525,469	166,142
Switzerland.....	.....	.....	.....	21,705
Gibraltar.....	.....	.....	3,893	62,500
Malta.....	.....	.....	2,239,807	227,339
Egypt.....	3,072,601	119,570	.....	1,467,902
Ceylon.....	151,470	.....	31,915	118,567
Bombay, Madras, and Calcutta.....	5,073,857	11,129	12,372,610	18,454,444
Singapore and Penang.....	924,552	3,582	147,635	32,435
Hongkong and Shanghai.....	117,745	2,051,230	48,665	24,333
Dutch Indies.....	48,368	292	59,371	27,982
West Coast of Africa.....	8,261,813	1,450,825	938,553	382,118
British South Africa.....	7,196,843	1,401	2,922,027	89,694
United States.....	120,894	40,412,950	102,112,728	5,426
Mexico, South America, etc. (except Brazil).....	2,304,779	168,103	11,346,731	573,366
Brazil.....	20,333,074	11,816	.....	209
British North America.....	.....	6,034,767	991,437	1,947
Australia.....	1,118,103	276,179	.....	349,785
New Zealand.....	.....	.....	.....	1,076,085
Other countries.....	1,078,085	38,041	1,628,326	1,122,483
Total for 1915.....	52,696,243	51,391,023	187,935,047	35,820,243
Total for 1914.....	285,384,266	58,155,112	148,910,277	52,991,683

NOTE.—Later figures are not available.

REPORT OF THE DIRECTOR OF THE MINT.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net im- ports.	Imported.	Exported.	Net im- ports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74.			331,554			8,747,151
1874-75.			446,964			16,209,590
1875-76.			355,985			5,451,074
1876-77.			62,696			25,229,986
1877-78.			102,628			51,436,354
1878-79.			177,101			13,916,146
1879-80.			374,227			27,581,194
1880-81.			777,533			13,642,358
1881-82.			1,028,240			18,852,031
1882-83.			1,048,810			26,216,055
1883-84.			1,138,584			22,448,221
1884-85.			973,053			25,393,863
1885-86.			544,437			40,677,913
1886-87.			393,174			25,078,814
1887-88.	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89.	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90.	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91.	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92.	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93.	272,442	726,925	— 454,483	54,180,144	8,656,632	45,523,512
1893-94.	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95.	236,873	926,843	— 689,970	32,638,069	5,598,047	27,040,022
1895-96.	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97.	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98.	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99.	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900.	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901.	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2.	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3.	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4.	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5.	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6.	2,396,420	2,461,892	— 65,472	88,853,079	4,535,314	84,317,765
1906-7.	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8.	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9.	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10.	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11.	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12.	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13.	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14.	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15.	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16.	832,772	1,093,919	— 261,147	39,833,279	6,900,906	32,932,373

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

NOTE.—Later figures are not available.

United States gold coin in Canadian reserves on Dec. 31, 1917.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada.	\$77,899,495
In charter banks (20 in number).	52,571,235
Total in Canadian reserves.	130,470,734

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1917 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

In reviewing the silver market for the past year, the most striking feature is the very great rise in value which has taken place, the quotation reaching a figure without a parallel since 1878.

The price opened at the beginning of January at 36½d. per ounce standard, but before the month was out had mounted higher than the highest point of last year. After a rise of about 2d. above the starting point, it gradually fell back again, and by the last day of March was again 36½d. per ounce standard. From thence onward the rise was rapid, 38d. being marked in May, 39d. in June, 41d. in July, 46d. by the end of August. After this date the rise was more rapid still, and by the 24th of September the quotation had reached its maximum for the year, 55d. per ounce standard, which remained the figure for several days. In October a general decline began and prices fell away rather quickly as low as 41¾d., when after a temporary reaction to 46d. it continued downward again to 42¾d. on November 26 and remained round about 43d. until the end of the year, slightly improving toward the end, and closing on December 31 at 43½d. per ounce standard.

The average price for 1917 is 40¾d. per ounce standard.

The primary influence during the whole year has been the continued requirement of silver for Government currencies. The home mint alone has coined even more than last year, and our allies have also issued very large amounts; the necessity for this in face of the enormous war expenditure is so manifest that further explanation is needless. The entry of America into the struggle has also brought in a further need of the same sort, and large purchases of silver have been made in that quarter, too; in addition to all which the mintage of rupees in India has run into prodigious figures, for not only have they had to provide for the increased cost of Indian produce, but the war expenditure financed from India for the campaigns in Asia has been very great. Some idea of the extent of this may be gathered from the statement of the financial authority that the war expenditure there for the current year may be estimated at 38½ millions sterling.

As a result of all this coinage the metallic reserve against the note issue in India gained ground, and a smaller denomination of notes may to a certain extent relieve the pressure, but with a total of 110 crores of rupee notes in circulation, the metallic reserve of 21 crores in silver and 25½ crores in gold can not be said to be a sufficient percentage for perfect safety.

The second most potent influence in the movement of prices has been the action of China. It will be remembered that during 1916 an immense quantity of silver was parted with by China to India, leaving the former country very much denuded of stock, and toward the end of last year trading requirements made it necessary for it to enter the market as a buyer. This movement was not constant, and from time to time in the earlier part of 1917 some further sales were made on China account, the high price of silver making it a tempting proposition to withdraw from China at the higher rate of exchange funds formerly invested there. This did not attain any large proportions, and about the beginning of September the Shanghai exchange rose to a very high figure and 4s. 10½d. per tael was reached about this time. The exact reason for this high exchange is not clear, and it was doubtless partly due to speculative dealings. This view seems to be borne out by the fact that although the price of silver in London continued to rise by leaps and bounds and went to its highest figure (55d.) at this period, the Shanghai exchange did not advance further, but all the time extensive purchases of the metal were being made in America for shipment to China from San Francisco, the cost of freight and insurance across the Pacific being so much less than that to Europe that China was able to offer a considerable premium in the States and so intercept the supplies which might otherwise have come this way. This was one of the reasons for the great rise in silver which took place here in September, and buyers in this market had the greatest difficulty to obtain even small amounts. A new departure was now made by a regulation in America forbidding the export to China except under license which could not be very easily obtained, and this action soon produced a striking effect, for the buying for China ceased and speculators started a contrary action which resulted in a sudden and phenomenal reduction in Shanghai exchange to 4s.; and even some of the purchases of silver which had been made were put again on the market, and, increasing the supply for London, became a factor in the considerable fall on this side, the high figure, 55d. per ounce standard for silver, dropping 6d. in four days and thereafter giving way further about one-fourth or three-eighths daily until the quotation got back to a more reasonable rate.

Gold and silver coin and bullion imported into and exported from British India since 1873-74 (British standard ounces).

[From Financial and Commercial Statistics of British India.]

Fiscal year ended Mar. 31—	Gold.			Silver.		
	Imported.	Exported.	Net im- ports.	Imported.	Exported.	Net im- ports.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
1873-74.....			331,554			8,747,151
1874-75.....			446,964			16,269,590
1875-76.....			355,985			5,451,074
1876-77.....			62,696			25,229,986
1877-78.....			102,628			51,436,354
1878-79.....			177,101			13,916,146
1879-80.....			374,227			27,581,194
1880-81.....			777,533			13,642,358
1881-82.....			1,028,240			18,852,031
1882-83.....			1,048,810			26,216,055
1883-84.....			1,138,584			22,448,221
1884-85.....			973,053			25,393,863
1885-86.....			544,437			40,677,913
1886-87.....			393,174			25,078,814
1887-88.....	569,684	41,646	528,038	37,877,141	5,994,542	32,782,599
1888-89.....	512,287	50,710	461,577	37,844,665	5,408,636	32,436,029
1889-90.....	850,232	76,848	773,384	43,940,659	5,296,885	38,643,774
1890-91.....	1,175,875	161,646	1,014,229	56,190,870	4,661,785	51,529,085
1891-92.....	709,102	285,454	423,648	38,177,580	5,829,142	32,348,438
1892-93.....	272,442	726,925	454,483	54,180,144	8,656,632	45,523,512
1893-94.....	474,635	378,399	96,236	60,328,296	5,999,323	54,328,973
1894-95.....	236,873	926,843	689,970	32,638,069	5,598,047	27,040,022
1895-96.....	695,055	372,432	322,623	34,082,810	7,064,731	27,018,079
1896-97.....	657,238	347,873	309,365	37,520,322	11,591,234	25,929,088
1897-98.....	1,129,149	397,114	732,035	68,535,612	24,250,995	44,284,617
1898-99.....	1,432,461	410,461	1,022,000	49,226,780	26,061,355	23,165,425
1899-1900.....	1,914,037	353,225	1,560,812	50,663,542	32,017,260	18,646,282
1900-1901.....	1,987,738	1,881,060	106,678	64,746,549	15,311,385	49,435,164
1901-2.....	1,372,249	1,097,743	274,506	66,726,972	27,721,780	39,005,192
1902-3.....	2,187,384	770,766	1,416,618	75,569,185	32,294,876	42,274,309
1903-4.....	3,330,466	1,764,229	1,566,237	104,324,765	25,142,629	79,182,136
1904-5.....	3,605,017	2,088,025	1,516,992	98,118,908	23,769,313	74,349,595
1905-6.....	2,396,420	2,461,892	65,472	88,853,079	4,535,314	84,317,765
1906-7.....	3,019,161	642,010	2,377,151	125,878,008	7,679,151	118,198,857
1907-8.....	3,380,405	599,065	2,781,340	106,358,274	8,442,915	97,915,359
1908-9.....	1,334,107	708,769	625,338	85,048,761	11,308,630	73,740,131
1909-10.....	4,095,042	589,906	3,505,136	75,501,745	14,486,993	61,014,752
1910-11.....	4,527,061	683,639	3,843,422	69,272,319	14,396,030	54,876,289
1911-12.....	6,871,312	647,286	6,224,026	70,378,747	38,149,647	32,229,100
1912-13.....	6,813,489	1,251,418	5,562,071	107,190,427	16,112,785	91,077,642
1913-14.....	4,593,163	843,726	3,749,437	79,834,999	8,727,648	71,107,351
1914-15.....	1,705,088	527,105	1,177,983	64,160,128	8,394,005	55,766,123
1915-16.....	832,772	1,093,919	261,147	39,833,279	6,900,906	32,932,373

NOTE.—The quantities in the column "Net imports" for both gold and silver for the years 1873-74 to 1886-87 are estimated only, deduced from the declared values of the trade for those years by the following process:

For gold, the rupee value of the monthly net imports was converted into sterling at the average rate of exchange in each month, and this sterling value was then divided by the English mint price of gold (£3 17s. 10½d.). For silver the average price of 107 rupees per 100 tolas, or 285.33 rupees per 100 ounces, was taken as the basis of the value of the annual imports.

NOTE.—Later figures are not available.

United States gold coin in Canadian reserves on Dec. 31, 1917.

Location.	United States gold-coin holdings.
In treasury of Dominion of Canada.....	\$77,899,495
In charter banks (20 in number).....	52,571,239
Total in Canadian reserves.....	130,470,734

THE COURSE OF SILVER.

The following review of the London market for silver during the calendar year 1917 is from the annual circular issued by Messrs. Sharps & Wilkins, bullion brokers, of London, England:

In reviewing the silver market for the past year, the most striking feature is the very great rise in value which has taken place, the quotation reaching a figure without a parallel since 1878.

The price opened at the beginning of January at 36½d. per ounce standard, but before the month was out had mounted higher than the highest point of last year. After a rise of about 2d. above the starting point, it gradually fell back again, and by the last day of March was again 36½d. per ounce standard. From thence onward the rise was rapid, 38d. being marked in May, 39d. in June, 41d. in July, 46d. by the end of August. After this date the rise was more rapid still, and by the 24th of September the quotation had reached its maximum for the year, 55d. per ounce standard, which remained the figure for several days. In October a general decline began and prices fell away rather quickly as low as 41¾d., when after a temporary reaction to 46d. it continued downward again to 42¾d. on November 26 and remained round about 43d. until the end of the year, slightly improving toward the end, and closing on December 31 at 43½d. per ounce standard.

The average price for 1917 is 40¾d. per ounce standard.

The primary influence during the whole year has been the continued requirement of silver for Government currencies. The home mint alone has coined even more than last year, and our allies have also issued very large amounts; the necessity for this in face of the enormous war expenditure is so manifest that further explanation is needless. The entry of America into the struggle has also brought in a further need of the same sort, and large purchases of silver have been made in that quarter, too; in addition to all which the mintage of rupees in India has run into prodigious figures, for not only have they had to provide for the increased cost of Indian produce, but the war expenditure financed from India for the campaigns in Asia has been very great. Some idea of the extent of this may be gathered from the statement of the financial authority that the war expenditure there for the current year may be estimated at 38½ millions sterling.

As a result of all this coinage the metallic reserve against the note issue in India gained ground, and a smaller denomination of notes may to a certain extent relieve the pressure, but with a total of 110 crores of rupee notes in circulation, the metallic reserve of 21 crores in silver and 25½ crores in gold can not be said to be a sufficient percentage for perfect safety.

The second most potent influence in the movement of prices has been the action of China. It will be remembered that during 1916 an immense quantity of silver was parted with by China to India, leaving the former country very much denuded of stock, and toward the end of last year trading requirements made it necessary for it to enter the market as a buyer. This movement was not constant, and from time to time in the earlier part of 1917 some further sales were made on China account, the high price of silver making it a tempting proposition to withdraw from China at the higher rate of exchange funds formerly invested there. This did not attain any large proportions, and about the beginning of September the Shanghai exchange rose to a very high figure and 4s. 10½d. per tael was reached about this time. The exact reason for this high exchange is not clear, and it was doubtless partly due to speculative dealings. This view seems to be borne out by the fact that although the price of silver in London continued to rise by leaps and bounds and went to its highest figure (55d.) at this period, the Shanghai exchange did not advance further, but all the time extensive purchases of the metal were being made in America for shipment to China from San Francisco, the cost of freight and insurance across the Pacific being so much less than that to Europe that China was able to offer a considerable premium in the States and so intercept the supplies which might otherwise have come this way. This was one of the reasons for the great rise in silver which took place here in September, and buyers in this market had the greatest difficulty to obtain even small amounts. A new departure was now made by a regulation in America forbidding the export to China except under license which could not be very easily obtained, and this action soon produced a striking effect, for the buying for China ceased and speculators started a contrary action which resulted in a sudden and phenomenal reduction in Shanghai exchange to 4s.; and even some of the purchases of silver which had been made were put again on the market, and, increasing the supply for London, became a factor in the ping 6d. in four days and thereafter giving way further about one-fourth or three-eighths daily until the quotation got back to a more reasonable rate.

The conditions throughout the year have been abnormal and to some extent artificial. Formerly the silver from the United States, which is the ordinary source of supply and includes what is produced in Mexico, was offered freely in the market day by day to meet the wants of India, China, and the European Continent, but in the early part of this year some arrangement was made by which a large proportion of these supplies was put at the disposal of the Government on terms which are not generally known, but the effect was that the large public needs previously alluded to were more easily bought and power was attained to supply the remaining reduced buying at prices which were more convenient to the authorities, and by this means lower rates have from time to time been brought about than might otherwise have been the case. This position was accentuated by the request made to the silver brokers by the Treasury that speculative transactions should not be countenanced, which request has been generally observed; later on, a regulation came into force restricting the shipment of silver to Scandinavia and adjacent countries, which had a further result of obstructing the purchases which usually take place for those quarters, a by no means inconsiderable portion of the buying which usually had to be satisfied. The result has been that the scope of business on the London market has been much smaller than formerly, and in forming an opinion as to the future these factors have to be taken into consideration.

The public newspapers of December 5 contained the following statement: "It is announced by the United States Treasury Department that the Government will take over the country's silver output and will fix the price," but no definite information has been available since that date, and it is not at all clear whether this announcement refers really to the total output of the United States or whether it applies to the endeavor which was known to be in progress to secure for the United States and the English Governments a very large amount—described by some as 100,000,000 ounces, by others as 150,000,000 ounces—deliverable during the year 1918, partly for coining into rupees in India, and partly into French currency for the use of American soldiers in France, but in either case it is evident that action of this sort must have a very great influence upon the price of silver next year. The fact that after three weeks no definite decision has been arrived at points to difficulty in inducing producers to accept the offered terms and suggests that a higher price may have to be fixed than was originally thought probable. If the arrangement can be effected the general opinion is that silver prices will soon be higher than at present, although those competent to express an opinion are not unanimous on the point, some thinking that so large a provision for future needs might so relieve the pressure to buy that prices may recede; the more prevalent opinion points to the former, but whether the quotation mounts to such figures as have been realized this year is very doubtful, although the possibility of China requiring to buy more must not be overlooked.

[From Bulletin de Statistique, January, 1918.]

The war has not failed to have its destructive effect upon the production of silver the world over. The loss for the three years 1914, 1915, and 1916 is estimated at 90 million ounces. This inevitably made a rise in the price of silver on the London market. But the exceptional rise in the price of silver during the year 1917 is not due wholly to the small production during the last three years. The frequent fluctuations observed during the year 1917 were unquestionably due to other causes. The rise of price in February was due to the large amount of silver China bought at San Francisco. Then the price fell but rose again toward the end of April, when the United States, having declared war, purchased silver for subsidiary coinage. Further purchases by China in June and July and a large order for coins for the Italian Government contributed to keep the price up. The price fell at the end of July when China stopped buying and began to sell; but it rose again in August. Then the United States and India prohibited the export of silver coinage as bullion, and the price rose immediately by leaps and bounds to reach 55 pence September 21-25. Not since 1878 had the price of silver been so high. September 27, however, the price fell again, to the end of October. This phenomenon is explained mainly by the fact that China from buyer became again a seller and that England prohibited the export of silver into Holland and Scandinavia. The slight rise during November and December is probably due to the imperative needs for arts or the failure to make deliveries. To sum up, the fluctuations during 1917 were due principally to the behavior of China, which bought on a large scale one month to sell the next. The world silver coinage, in my opinion, had only a secondary effect, including the large coinage of India. That coinage merely prevented the great fall which the large sales of China would have otherwise caused.

IMPORTANT SILVER SHIPMENTS MADE DIRECT TO THE EAST INSTEAD OF "THROUGH LONDON."

[From Engineering and Mining Journal, New York, Jan. 12, 1918.]

The usual flow of silver via New York to London and from London to India and China has been interfered with markedly during the last half of 1917 by the high cost of transportation from both New York to London and from London to India. This has resulted in diverting a large proportion of the production of silver in the United States to the Pacific coast for shipment from Pacific ports to India and China. At first the London brokers made a great effort to continue to purchase in New York, shipments to be made at their option. Large governmental purchases, however, made for Russia, China, and the India governments broke the hold of the London brokers, and silver was largely sold in unusual quantities for shipment over considerable periods of time. It is known that, during the last half of the year, seven separate sales transactions covered as large a quantity as 20,000,000 ounces. This left the New York market in great uncertainty. There were periods of weeks at a time when there was no market for silver excepting London, and yet there was no considerable supply of silver for shipment to London. This resulted in the New York market being obliged to ignore the demand via San Francisco in the daily market quotations.

India was able to secure approximately 40,000,000 ounces of sycee silver from China and about 15,000,000 Philippine coined dollars (which had been held in the Philippine treasury for many years) before the full advance in prices registered during the fall months. The demand for rupees, however, was so great that new coinage took place during the year to the number of 207,737,326 (\$67,389,988) against 16,000,000 (\$5,190,400) in the previous year.

Highest, lowest, and average price of silver bullion in London, and the United States equivalent value of a fine ounce each month.

CALENDAR YEAR 1917.

Month.	London price per ounce, British standard, 0.925 fine.			United States equivalent value of a fine ounce with exchange at par, \$4.8665.	Average monthly exchange, New York on London.	United States equivalent value of a fine ounce, based on average monthly price and average rate of exchange.	Average monthly New York selling price of fine bar silver, per ounce.
	Highest.	Lowest.	Average.				
1917.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
January.....	37 $\frac{1}{8}$	36	36.6827	\$0.80412	\$4.7577	\$0.78616	\$0.77125
February.....	38 $\frac{1}{8}$	36 $\frac{1}{8}$	37.7358	.82721	4.7552	.80831	.79102
March.....	37 $\frac{1}{8}$	35 $\frac{1}{2}$	36.4236	.79844	4.7541	.77999	.75393
April.....	37 $\frac{1}{8}$	36 $\frac{1}{8}$	36.9631	.81102	4.7571	.79204	.75365
May.....	38 $\frac{1}{8}$	37 $\frac{1}{2}$	37.9375	.83163	4.7554	.81265	.76231
June.....	39 $\frac{1}{8}$	38	39.0649	.85712	4.7544	.83663	.78980
July.....	41 $\frac{1}{2}$	39 $\frac{1}{2}$	40.1000	.87913	4.7553	.86090	.82175
August.....	46	40 $\frac{1}{2}$	42.9980	.94409	4.7555	.93007	.87852
September.....	55	46	51.0833	1.11965	4.7553	1.09421	1.07708
October.....	48 $\frac{1}{2}$	41 $\frac{1}{2}$	44.3269	.97170	4.7524	.94859	.89894
November.....	45 $\frac{1}{2}$	42 $\frac{1}{2}$	43.5911	.95557	4.7517	.93304	.88255
December.....	43 $\frac{1}{2}$	42 $\frac{1}{2}$	43.0312	.94329	4.7516	.92104	.89915
Average.....			40.8282	.89525	4.7546	.87530	.84000

FISCAL YEAR 1917-18.

1917.	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>				
July.....	41 $\frac{1}{2}$	39 $\frac{1}{2}$	40.1000	\$0.87913	\$4.7553	\$0.86090	\$0.82175
August.....	46	40 $\frac{1}{2}$	42.9980	.94409	4.7555	.93007	.87852
September.....	55	46	51.0833	1.11965	4.7553	1.09421	1.07708
October.....	48 $\frac{1}{2}$	41 $\frac{1}{2}$	44.3269	.97170	4.7524	.94859	.89894
November.....	45 $\frac{1}{2}$	42 $\frac{1}{2}$	43.5911	.95557	4.7517	.93304	.88255
December.....	43 $\frac{1}{2}$	42 $\frac{1}{2}$	43.0312	.94329	4.7516	.92104	.89915
1918.							
January.....	45 $\frac{1}{2}$	43 $\frac{1}{2}$	43.3509	.97222	4.7527	.94950	.94654
February.....	43 $\frac{1}{2}$	42 $\frac{1}{2}$	42.7480	.93825	4.7535	.91646	.90045
March.....	46	42 $\frac{1}{2}$	43.7000	.95795	4.7533	.93568	.93360
April.....	49 $\frac{1}{2}$	45 $\frac{1}{2}$	47.2150	1.03501	4.7545	1.01120	.98966
May.....	49 $\frac{1}{2}$	48 $\frac{1}{2}$	48.9950	1.07140	4.7550	1.04142	1.00500
June.....	48 $\frac{1}{2}$	48 $\frac{1}{2}$	48.8750	1.07140	4.7540	1.04664	1.00270
Average.....			45.0012	.988305	4.7537	.97406	.93633

Highest, lowest, and average price of bar silver in London, per ounce British standard (0.925), since 1833, and the equivalent in United States gold coin, of an ounce 1,000 fine, taken at the average price and par of exchange.

Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation	Calendar years.	Highest quotation.	Lowest quotation.	Average quotation.	Value of a fine ounce at average quotation.
	<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>		<i>Pence.</i>	<i>Pence.</i>	<i>Pence.</i>	<i>Dollars.</i>
1833.....	59 $\frac{1}{4}$	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.297	1876.....	58 $\frac{1}{2}$	46 $\frac{1}{2}$	53 $\frac{1}{8}$	1.16414
1834.....	60 $\frac{1}{4}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.313	1877.....	58 $\frac{1}{4}$	53 $\frac{1}{2}$	54 $\frac{1}{8}$	1.20189
1835.....	60	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.308	1878.....	55 $\frac{1}{2}$	49 $\frac{1}{2}$	52 $\frac{1}{8}$	1.15358
1836.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60	1.315	1879.....	53 $\frac{1}{2}$	58 $\frac{1}{2}$	51 $\frac{1}{2}$	1.12392
1837.....	60 $\frac{1}{2}$	59	59 $\frac{1}{8}$	1.305	1880.....	52 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{2}$	1.14507
1838.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.304	1881.....	52 $\frac{1}{2}$	50 $\frac{1}{2}$	51 $\frac{1}{8}$	1.13229
1839.....	60 $\frac{1}{2}$	60	60 $\frac{1}{8}$	1.323	1882.....	52 $\frac{1}{2}$	50	51 $\frac{1}{8}$	1.13562
1840.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.323	1883.....	51 $\frac{1}{2}$	50 $\frac{1}{2}$	50 $\frac{1}{8}$	1.10874
1841.....	60 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.316	1884.....	51 $\frac{1}{2}$	49 $\frac{1}{2}$	50 $\frac{1}{8}$	1.11068
1842.....	60	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.303	1885.....	50	46 $\frac{1}{2}$	48 $\frac{1}{8}$	1.06510
1843.....	59 $\frac{1}{2}$	59	59 $\frac{1}{8}$	1.297	1886.....	47	42	45 $\frac{1}{8}$	.99467
1844.....	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.304	1887.....	47 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{8}$	.97946
1845.....	59 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.298	1888.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{8}$	.93974
1846.....	60 $\frac{1}{2}$	59	59 $\frac{1}{8}$	1.300	1889.....	44 $\frac{1}{2}$	41 $\frac{1}{2}$	42 $\frac{1}{8}$	.93511
1847.....	60 $\frac{1}{2}$	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.308	1890.....	54 $\frac{1}{2}$	43 $\frac{1}{2}$	47 $\frac{1}{8}$	1.04634
1848.....	60	58 $\frac{1}{2}$	59 $\frac{1}{8}$	1.304	1891.....	48 $\frac{1}{2}$	43 $\frac{1}{2}$	45 $\frac{1}{8}$	.98800
1849.....	60	59 $\frac{1}{2}$	59 $\frac{1}{8}$	1.309	1892.....	43 $\frac{1}{2}$	37 $\frac{1}{2}$	39 $\frac{1}{8}$	.87145
1850.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	61 $\frac{1}{8}$	1.316	1893.....	38 $\frac{1}{2}$	30 $\frac{1}{2}$	35 $\frac{1}{8}$	.78030
1851.....	61 $\frac{1}{2}$	60	61	1.337	1894.....	31 $\frac{1}{2}$	27	28 $\frac{1}{8}$	.63479
1852.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.326	1895.....	31 $\frac{1}{2}$	27 $\frac{1}{2}$	29 $\frac{1}{8}$	.65406
1853.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.348	1896.....	31 $\frac{1}{2}$	29 $\frac{1}{2}$	30 $\frac{1}{8}$	.67565
1854.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.348	1897.....	29 $\frac{1}{2}$	23 $\frac{1}{2}$	27 $\frac{1}{8}$	.60438
1855.....	61 $\frac{1}{2}$	60	61 $\frac{1}{8}$	1.344	1898.....	28 $\frac{1}{2}$	25	26 $\frac{1}{8}$	.59010
1856.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.344	1899.....	29	26 $\frac{1}{2}$	27 $\frac{1}{8}$	.60154
1857.....	62 $\frac{1}{2}$	61	61 $\frac{1}{8}$	1.353	1900.....	30 $\frac{1}{2}$	27	28 $\frac{1}{8}$	.62007
1858.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.344	1901.....	29 $\frac{1}{2}$	24 $\frac{1}{2}$	27 $\frac{1}{8}$	.59595
1859.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{8}$	1.360	1902.....	26 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{8}$	.52795
1860.....	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{8}$	1.352	1903.....	28 $\frac{1}{2}$	21 $\frac{1}{2}$	24 $\frac{1}{8}$	.54257
1861.....	63 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.333	1904.....	28 $\frac{1}{2}$	24 $\frac{1}{2}$	26 $\frac{1}{8}$	.57876
1862.....	62 $\frac{1}{2}$	61	61 $\frac{1}{8}$	1.346	1905.....	30 $\frac{1}{2}$	25 $\frac{1}{2}$	27 $\frac{1}{8}$	.61027
1863.....	61 $\frac{1}{2}$	61	61 $\frac{1}{8}$	1.345	1906.....	33 $\frac{1}{2}$	29	30 $\frac{1}{8}$	.67689
1864.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.345	1907.....	32 $\frac{1}{2}$	24 $\frac{1}{2}$	30 $\frac{1}{8}$	.66152
1865.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.338	1908.....	27	22	24 $\frac{1}{8}$	.53490
1866.....	62 $\frac{1}{2}$	60 $\frac{1}{2}$	61 $\frac{1}{8}$	1.339	1909.....	24 $\frac{1}{2}$	23 $\frac{1}{2}$	23 $\frac{1}{8}$	.52016
1867.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.328	1910.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{8}$	.54077
1868.....	61 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.326	1911.....	26 $\frac{1}{2}$	23 $\frac{1}{2}$	24 $\frac{1}{8}$	.53928
1869.....	61	60	60 $\frac{1}{8}$	1.325	1912.....	29 $\frac{1}{2}$	25 $\frac{1}{2}$	28 $\frac{1}{8}$	.61470
1870.....	60 $\frac{1}{2}$	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.328	1913.....	29 $\frac{1}{2}$	26 $\frac{1}{2}$	27 $\frac{1}{8}$	.60458
1871.....	61	60 $\frac{1}{2}$	60 $\frac{1}{8}$	1.326	1914.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	25 $\frac{1}{8}$	.55312
1872.....	61 $\frac{1}{2}$	59 $\frac{1}{2}$	60 $\frac{1}{8}$	1.322	1915.....	27 $\frac{1}{2}$	22 $\frac{1}{2}$	23 $\frac{1}{8}$	.51892
1873.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	59 $\frac{1}{8}$	1.29769	1916.....	37 $\frac{1}{2}$	26 $\frac{1}{2}$	31 $\frac{1}{8}$	.68647
1874.....	59 $\frac{1}{2}$	57 $\frac{1}{2}$	53 $\frac{1}{8}$	1.27883	1917.....	55	35 $\frac{1}{2}$	40 $\frac{1}{8}$	.87530
1875.....	57 $\frac{1}{2}$	55 $\frac{1}{2}$	56 $\frac{1}{8}$	1.24233					

Average commercial ratio of silver to gold each calendar year since 1687.

[NOTE.—From 1687 to 1832 the ratios are taken from Dr. A. Soetbeer, from 1833 to 1878 from Pixley and Abell's tables, from 1879 to 1896 from daily cablegrams from London to the Bureau of the Mint, and since from daily London quotations.]

Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.	Years.	Ratio.
1687.....	14.94	1726....	15.15	1765....	14.83	1804....	15.41	1843....	15.93	1882....	18.20
1688.....	14.94	1727....	15.24	1766....	14.80	1805....	15.79	1844....	15.85	1883....	18.64
1689.....	15.02	1728....	15.11	1767....	14.85	1806....	15.52	1845....	15.92	1884....	18.61
1690.....	15.02	1729....	14.92	1768....	14.80	1807....	15.43	1846....	15.90	1885....	19.41
1691.....	14.98	1730....	14.81	1769....	14.72	1808....	16.08	1847....	15.80	1886....	20.78
1692.....	14.92	1731....	14.94	1770....	14.62	1809....	15.96	1848....	15.85	1887....	21.10
1693.....	14.83	1732....	15.09	1771....	14.66	1810....	15.77	1849....	15.78	1888....	22.00
1694.....	14.87	1733....	15.18	1772....	14.52	1811....	15.53	1850....	15.70	1889....	22.10
1695.....	15.02	1734....	15.39	1773....	14.62	1812....	16.11	1851....	15.46	1890....	19.75
1696.....	15.00	1735....	15.41	1774....	14.62	1813....	16.25	1852....	15.59	1891....	20.92
1697.....	15.20	1736....	15.18	1775....	14.72	1814....	15.04	1853....	15.33	1892....	23.72
1698.....	15.07	1737....	15.02	1776....	14.55	1815....	15.26	1854....	15.33	1893....	26.49
1699.....	14.94	1738....	14.91	1777....	14.54	1816....	15.28	1855....	15.38	1894....	32.56
1700.....	14.81	1739....	14.91	1778....	14.68	1817....	15.11	1856....	15.38	1895....	31.60
1701.....	15.07	1740....	14.94	1779....	14.80	1818....	15.35	1857....	15.27	1896....	30.59
1702.....	15.52	1741....	14.92	1780....	14.72	1819....	15.33	1858....	15.38	1897....	34.20
1703.....	15.17	1742....	14.85	1781....	14.78	1820....	15.62	1859....	15.19	1898....	35.03
1704.....	15.22	1743....	14.85	1782....	14.42	1821....	15.95	1860....	15.29	1899....	34.36
1705.....	15.11	1744....	14.87	1783....	14.48	1822....	15.80	1861....	15.50	1900....	33.33
1706.....	15.27	1745....	14.98	1784....	14.70	1823....	15.84	1862....	15.35	1901....	34.68
1707.....	15.44	1746....	15.13	1785....	14.92	1824....	15.82	1863....	15.37	1902....	39.15
1708.....	15.41	1747....	15.26	1786....	14.96	1825....	15.70	1864....	15.37	1903....	38.10
1709.....	15.31	1748....	15.11	1787....	14.92	1826....	15.76	1865....	15.44	1904....	35.70
1710.....	15.22	1749....	14.80	1788....	14.65	1827....	15.74	1866....	15.43	1905....	33.87
1711.....	15.29	1750....	14.55	1789....	14.75	1828....	15.78	1867....	15.57	1906....	30.54
1712.....	15.31	1751....	14.39	1790....	15.04	1829....	15.78	1868....	15.59	1907....	31.24
1713.....	15.24	1752....	14.54	1791....	15.05	1830....	15.82	1869....	15.60	1908....	38.64
1714.....	15.13	1753....	14.54	1792....	15.17	1831....	15.72	1870....	15.57	1909....	39.74
1715.....	15.11	1754....	14.48	1793....	15.00	1832....	15.73	1871....	15.57	1910....	38.22
1716.....	15.09	1755....	14.68	1794....	15.37	1833....	15.93	1872....	15.63	1911....	38.33
1717.....	15.13	1756....	14.94	1795....	15.55	1834....	15.73	1873....	15.93	1912....	33.62
1718.....	15.11	1757....	14.87	1796....	15.65	1835....	15.80	1874....	16.16	1913....	34.19
1719.....	15.09	1758....	14.85	1797....	15.41	1836....	15.72	1875....	16.64	1914....	37.37
1720.....	15.04	1759....	14.15	1798....	15.59	1837....	15.83	1876....	17.75	1915....	39.84
1721.....	15.05	1760....	14.14	1799....	15.74	1838....	15.85	1877....	17.20	1916....	30.11
1722.....	15.17	1761....	14.54	1800....	15.68	1839....	15.62	1878....	17.92	1917....	23.09
1723.....	15.20	1762....	15.27	1801....	15.46	1840....	15.62	1879....	18.39		
1724.....	15.11	1763....	14.99	1802....	15.26	1841....	15.70	1880....	18.05		
1725.....	15.11	1764....	14.70	1803....	15.41	1842....	15.87	1881....	18.25		

Bullion value of the silver dollar [371½ grains of pure silver] at the annual average price of silver each year since 1837.

Calendar year	Value.	Calendar year.	Value.	Calendar year.	Value.	Calendar year.	Value.
1837.....	\$1.009	1858.....	\$1.039	1879.....	\$0.86928	1900.....	\$0.47958
1838.....	1.008	1859.....	1.052	1880.....	.88564	1901.....	.46093
1839.....	1.023	1860.....	1.045	1881.....	.87575	1902.....	.40835
1840.....	1.023	1861.....	1.031	1882.....	.87833	1903.....	.41960
1841.....	1.018	1862.....	1.041	1883.....	.85754	1904.....	.44763
1842.....	1.007	1863.....	1.040	1884.....	.85904	1905.....	.47200
1843.....	1.003	1864.....	1.040	1885.....	.82379	1906.....	.52353
1844.....	1.008	1865.....	1.035	1886.....	.76931	1907.....	.51164
1845.....	1.004	1866.....	1.036	1887.....	.75755	1908.....	.41371
1846.....	1.005	1867.....	1.027	1888.....	.72683	1909.....	.40231
1847.....	1.011	1868.....	1.025	1889.....	.72325	1910.....	.41825
1848.....	1.008	1869.....	1.024	1890.....	.80927	1911.....	.41709
1849.....	1.013	1870.....	1.027	1891.....	.76416	1912.....	.47543
1850.....	1.018	1871.....	1.025	1892.....	.67401	1913.....	.46760
1851.....	1.034	1872.....	1.022	1893.....	.60351	1914.....	.42780
1852.....	1.025	1873.....	1.00368	1894.....	.49097	1915.....	.40135
1853.....	1.042	1874.....	.98909	1895.....	.50587	1916.....	.53094
1854.....	1.042	1875.....	.96086	1896.....	.52257	1917.....	.69242
1855.....	1.039	1876.....	.90039	1897.....	.46745		
1856.....	1.039	1877.....	.92958	1898.....	.45640		
1857.....	1.046	1878.....	.89222	1899.....	.46525		

Life of coinage dies—Average number of pieces struck per die during the calendar year 1917.

Classification.	Philadelphia.				San Francisco.				Denver.	
	Dies used.		Average number of pieces struck per die.		Dies used.		Average number of pieces struck per die.		Dies used.	
	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.	Obverse.	Reverse.
Gold:										
Dollars, McKinley memorial.....	6	6	2,871	2,871						
Silver:										
Half dollars.....	326	287	41,862	47,550						
Quarter dollars.....	444	665	53,039	35,413	82	72	88,122	98,528	42	35
Dimes.....	1,028	630	54,493	89,006	72	111	106,736	69,234	94	98
Minor:					186	130	150,497	215,327	76	59
5-cent nickel.....	720	663	72,544	78,781	52	25	82,308	171,200	81	70
1-cent bronze.....	490	499	410,579	403,173	130	121	252,192	270,950	127	145
Colombia: Silver, 50-centavo.....	4	4	37,339	37,339						
Salvador: Nickel, 5.....	22	15	47,619	69,841						
Ecuador:										
Nickel, 5.....	30	30	42,191	42,191						
Nickel, 2½.....	28	30	58,636	54,727						
Nicaragua:										
Bronze, 1.....	4	4	118,134	118,134						
Bronze, ½.....	5	5	145,511	145,511						
Philippine Islands:										
Silver, 50-centavo.....					8	8	84,900	84,900		
Silver, 20-centavo.....					25	39	130,720	83,795		
Silver, 10-centavo.....					40	55	159,150	115,745		
Nickel, 5-centavo.....					17	20	137,059	116,500		
Bronze, 1-centavo.....					46	45	161,217	164,800		
Total dies used 1.....	3,107	2,838			658	626			420	407

¹Grand total dies used, 8,056.

VALUES OF FOREIGN COINS.

The following values, calculated by the Director of the Mint, were proclaimed by the Secretary of the Treasury under the provisions of section 25 of the act of August 27, 1894, as the basis for estimating the value of foreign merchandise exported to the United States during the quarter beginning October 1, 1918:

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks. ¹
Argentine Republic....	Gold.....	Peso.....	\$0.9648	Currency: Depreciated paper, convertible at 41 per cent of face value; exchange rate about \$0.4475.
Austria-Hungary.....	do.....	Krone.....	.2026	Greatly depreciated; no quotations.
Belgium.....	Gold and silver.	Franc.....	.1930	Member of Latin Union; gold is the actual standard.
Bolivia.....	Gold.....	Boliviano.....	.3893	12½ bolivianos equal 1 pound sterling.
Brazil.....	do.....	Milreis.....	.5462	Currency: Government paper; exchange rate about 23 cents to the milreis.
British Colonies in Australasia and Africa.	do.....	Pound sterling.....	4.8665	
Canada.....	do.....	Dollar.....	1.0000	
Central American States:				
Costa Rica.....	do.....	Colon.....	.4653	Exchange rate \$0.25=1 colon.
British Honduras.....	do.....	Dollar.....	1.0000	
Nicaragua.....	do.....	Cordoba.....	1.0000	Exchange rate \$1=1.01 cordobas.
Guatemala.....	Silver.....	Peso.....	.7234	Guatemala: Currency, inconvertible paper; exchange rate about \$0.40.
Honduras.....				Honduras: Currency, bank notes; exchange rate about \$0.55.
Salvador.....				Salvador: Currency, bank notes convertible into silver on demand; exchange rate about \$0.40.
Chile.....	Gold.....	do.....	.3650	Currency: Inconvertible paper; exchange rate about \$0.32.
China.....	Silver.....	Tael.....	Amoy..... 1.1859	The tael is a unit of weight, not a coin. The customs unit is the Haikwan tael. The values of other taels are based on their relation to the value of the Haikwan tael. The Yuan silver dollar of 100 cents is the monetary unit of the Chinese Republic; it is equivalent to 0.644+ of the Haikwan tael.
			Canton..... 1.1823	
			Cheefoo..... 1.1342	
			Chin Kiang..... 1.1585	
			Fuchau..... 1.0970	
			Haikwan (customs)..... 1.2066	
			Hankow..... 1.1096	
			Kiaochow..... 1.1492	
			Nankin..... 1.1735	
			Niuchwang..... 1.1121	
			Ningpo..... 1.1402	
			Peking..... 1.1561	
			Shanghai..... 1.0832	
			Swatow..... 1.0955	
			Takau..... 1.1934	
			Tientsin..... 1.1492	
			Yuan..... .7771	
		Dollar.....	Hongkong..... .7800	
			British..... .7800	
			Mexican..... .7857	
Colombia.....	Gold.....	do.....	.9733	Currency: Government paper and gold; exchange rate about \$1.04 to 1 gold peso.
Cuba.....	do.....	Peso.....	1.0000	
Denmark.....	do.....	Krone.....	.2680	Exchange rate \$0.301=1 krone.
Ecuador.....	do.....	Sucre.....	.4867	Exchange rate \$0.36.
Egypt.....	do.....	Pound (100 piasters)	4.9431	The actual standard is the British pound sterling, which is legal tender for 97½ piasters.
Finland.....	do.....	Markka.....	.1930	Exchange rate \$0.15=1 markka.
France.....	Gold and silver.	Franc.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.1828.
German Empire.....	Gold.....	Mark.....	.2382	Greatly depreciated; no quotation.
Great Britain.....	do.....	Pound sterling.....	4.8665	Exchange value \$4.7545.
Greece.....	Gold and silver.	Drachma.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.195.
Haiti.....	Gold.....	Gourde.....	.2500	Currency: Inconvertible paper; exchange rate approximately \$0.183.
India (British).....	do.....	Rupee.....	.3244	(15 rupees equal 1 pound sterling.)
Indo-China.....	Silver.....	Piaster.....	.7812	Exchange rate \$0.3573.

¹ The exchange rates shown under this heading are recent New York quotations and are given merely as an indication of the values of currencies which are fluctuating in their relation to legal standards.

Country.	Legal standard.	Monetary unit.	Value in terms of United States money.	Remarks.
Italy.....	Gold and silver.	Lira.....	\$0.1930	Member Latin Union; gold is actual standard; exchange value \$0.1575.
Japan.....	Gold.....	Yen.....	.4985	Exchange value \$0.545.
Liberia.....	do.....	Dollar.....	1.0000	Currency: Depreciated silver token coins; customs duties are collected in gold.
Mexico.....	do.....	Peso.....	.4985	Exchange value silver peso \$0.78; gold peso \$0.535.
Netherlands.....	do.....	Guilder (florin).....	.4020	Exchange value \$0.4825.
Newfoundland.....	do.....	Dollar.....	1.0000	
Norway.....	do.....	Krone.....	.2680	Exchange rate \$0.308=1 krone.
Panama.....	do.....	Balboa.....	1.0000	
Paraguay.....	do.....	Peso (Argentine).....	.9648	Currency: Depreciated Paraguayan paper; conversion rate about 3,500 per cent.
Persia.....	{ do..... Silver.....	Achrefi..... Kran.....	.0959 .1332	Currency: Silver circulating above its metallic value; exchange value of silver kran approximately \$0.179.
Peru.....	Gold.....	Libra.....	4.8665	Exchange rate about \$5.10.
Philippine Islands.....	do.....	Peso.....	.5000	
Portugal.....	do.....	Escudo.....	1.0805	Currency: Inconvertible paper; exchange rate about \$0.62.
Roumania.....	do.....	Leu.....	.1930	
Russia.....	do.....	Ruble.....	.5146	Exchange rate \$0.12=1 ruble (nominal).
Santo Domingo.....	do.....	Dollar.....	1.0000	
Serbia.....	do.....	Dinar.....	.1930	
Siam.....	do.....	Tical.....	.3709	
Spain.....	Gold and silver.	Peseta.....	.1930	Valuation is for gold peseta; currency is notes of the bank of Spain, exchange value approximately \$0.23.
Straits Settlements.....	Gold.....	Dollar.....	.5678	Exchange rate \$0.565.
Sweden.....	do.....	Krona.....	.2680	Exchange rate \$0.335=1 krona.
Switzerland.....	do.....	Franc.....	.1930	Member Latin Union; gold is actual standard; exchange value \$0.225.
Turkey.....	do.....	Piaster.....	.0440	100 piasters equal to the Turkish pound.
Uruguay.....	do.....	Peso.....	1.0342	Exchange rate \$1=0.805 peso.
Venezuela.....	do.....	Bolivar.....	.1930	Exchange rate about \$0.2225.

Changes in the values of foreign coins during 1918.

Country.	Monetary unit.	Value, 1918.			
		Jan. 1.	Apr. 1.	July 1.	Oct. 1.
Central American States:					
Guatemala.....	Silver peso.....	\$0.6918	\$0.6903	\$0.7234	\$0.7234
Honduras.....					
Salvador.....					
China.....	Silver tael, Amoy.....	1.1341	1.1316	1.1859	1.1859
Do.....	Silver tael, Canton.....	1.1307	1.1282	1.1823	1.1823
Do.....	Silver tael, Cheefoo.....	1.0847	1.0823	1.1342	1.1342
Do.....	Silver tael, Chin Kiang.....	1.1079	1.1054	1.1585	1.1585
Do.....	Silver tael, Fuchau.....	1.0491	1.0467	1.0970	1.0970
Do.....	Silver tael, Haikwan (customs).....	1.1540	1.1514	1.2066	1.2066
Do.....	Silver tael, Hankow.....	1.0611	1.0588	1.1096	1.1096
Do.....	Silver tael, Kiaochow.....	1.0990	1.0966	1.1492	1.1492
Do.....	Silver tael, Nankin.....	1.1223	1.1198	1.1735	1.1735
Do.....	Silver tael, Nuchwang.....	1.0636	1.0612	1.1121	1.1121
Do.....	Silver tael, Ningpo.....	1.0904	1.0880	1.1402	1.1402
Do.....	Silver tael, Peking.....	1.1056	1.1032	1.1561	1.1561
Do.....	Silver tael, Shanghai.....	1.0359	1.0336	1.0832	1.0832
Do.....	Silver tael, Swatow.....	1.0476	1.0453	1.0955	1.0955
Do.....	Silver tael, Takau.....	1.1413	1.1388	1.1934	1.1934
Do.....	Silver tael, Tientsin.....	1.0999	1.0966	1.1492	1.1492
Do.....	Silver dollar (Yuan).....	.7432	.7415	.7771	.7771
Do.....	Silver dollar, Hongkong.....	.7459	.7443	.7800	.7800
Do.....	Silver dollar, British.....	.7459	.7443	.7800	.7800
Do.....	Silver dollar, Mexican.....	.7514	.7497	.7857	.7857
Indo-China.....	Silver piaster.....		.7455	.7812	.7812
Persia.....	Silver kran.....	.1274	.1271	.1332	.1332
Paraguay ¹	Silver, changed to gold, peso.....	.6918	.6903	.7234	.7234

¹ Paraguay's actual unit is the (Argentine) gold peso, quoted since July 1, 1918.

PLATINUM.

[Extract from the London Economist, May 25, 1918.]

The rise in the market value of platinum has in recent years been very rapid. A hundred and eighty years ago the price paid for the metal in what is now the Republic of Colombia was 2 pesos, or, say, 4 shillings, a pound. A few years later it was 8 piastres, or about £3 sterling (= U. S. \$14.60). Forty years ago the price was 25s. per troy ounce (15 per pound); in 1909, £5 per troy ounce; by 1913 the price had risen to £9 per troy ounce; by 1916 to £12; 1917, £14 10s.; and now, as stated, it is £20 in the United Kingdom; 17,500 francs (= U. S. \$3,377.50) per kilo., the equivalent of the British £20 per ounce, in France, and £21 (= U. S. \$102.20) in the United States.

In January, 1916, urged by the scarcity of the metal, partly caused by a great falling off in the production of Russia, and no less by its indispensability and consequent greater demand for many war purposes, the British Government constituted platinum a monopoly, and called for a return of all the metal in stock—whether in ingots or manufactured—from metallurgists, jewelers, dental manufacturers, pawnbrokers, and platinum users generally. A well-known firm was appointed purchasing agent, and the price fixed at the beginning at £9 per troy ounce, which in the same year was increased by £3 per troy ounce, as already indicated. Since then the scarcity has been greatly accentuated. The falling off in the supplies from the Urals of Russia was very considerable even before the war, owing to exhaustion of the deposits. For instance: The production of that country in 1910 was 240,000 troy ounces, or about 90 per cent of the total output of the world. By 1912 the annual production had lessened to 185,381 troy ounces; by 1914 to 156,775 troy ounces. Then came two great drops, due to war dislocation, viz, to 107,774 troy ounces in 1915, and to 78,674 troy ounces, the last recorded output, in 1916. So that, as will be seen, the Russian production since 1910 has fallen about 70 per cent. In consequence of the Russian situation considerable developments are taking place elsewhere, and particularly in the Republic of Colombia, where platinum, then long known to the natives, was originally discovered to be a valuable metal by the Spaniards in 1737. They, indeed, gave it its name of "platina," derived from "plata," silver. It was from the country of the ancient Chocó Indians, now the Intendencia of the Chocó in the Colombian Republic, that platinum was first sent to Europe by representatives of the Spanish Crown, who, although they only offered 4 shillings a pound for it, had a fair idea of its possibilities. There is no doubt that the alluvial platiniferous region in the Intendencia is of very great extent, and comprises a large proportion of the 20,000 to 25,000 square miles included within the total area, all of which is intersected by a network of rivers and streams that will greatly simplify the operations of dredges and of the hydraulicking and sluicing plants now fast superseding the bateas used by the natives for washing earth and gravels for platinum and gold from time immemorial. It may also be interesting to note that in the Chocó the platinum is generally found accompanied by gold in similar grains or flakes and small nuggets, but quite separate, the proportions being usually three-fourths platinum and one-fourth gold.

That platinum possesses unusual qualities goes without saying, or its price to-day would not be about five times that of gold, but the uses which have made its production a matter of such concern to Governments are not generally known. To begin with its qualities: In addition to a little iron the crude metal contains a percentage of other valuable "associate" metals, sometimes of one or more, sometimes of all of them. They are iridium, palladium, osmium, rhodium, and ruthenium. Of these iridium is reported to have recently sold at £38 (= U. S. \$185) per troy ounce, while palladium is now quoted, at least in the United States, at from \$7 to \$10 per troy ounce over and above the price of platinum. Alloyed with iridium—that is, with the iridium replaced—platinum becomes the hardest and toughest of metals. With or without iridium it does not tarnish and will not rust. Its melting point is very high, viz, 1,775° C., in the oxyhydrogen jet. It is a very poor conductor of electricity and heat, hence its former use for the "leading-in" wires of electric lamps. It is one of the heaviest of known substances. It has the lowest coefficient of expansion of any metal. Its malleability is very great, and its ductility such that wire no thicker than a spider's web can be drawn from it. It is impermeable to hydrochloric acid gas, oxygen, chlorine, carbon monoxide and dioxide, and steam. Except in aqua regia, a combination of nitric and hydrochloric acids, it is insoluble in acids.

Its use would not now be permissible in jewelry, or dentistry, or in electric lamps, even if it were less costly, for all the platinum that can be obtained is required for war purposes, or purposes connected with the war. For magnetos, the contact points of the ignition systems of engines for aeroplanes, hydroplanes, armored cars, tanks, and all kinds of petrol-driven engines it is indispensable. It is of the first importance in the manufacture of fuming sulphuric acid, a basis of high explosives. It is utilized in the electric apparatus controlling the fire of big guns, in field telegraph and telephone instruments, in thermocouples, in crucibles. In short, its uses are legion, and in all of them it has no equal.

MONETARY LEGISLATION.

[PUBLIC—No. 139—65TH CONGRESS.]

[S. 4292.]

AN ACT To conserve the gold supply of the United States; to permit the settlement in silver of trade balances adverse to the United States; to provide silver for subsidiary coinage and for commercial use; to assist foreign governments at war with the enemies of the United States; and for the above purposes to stabilize the price and encourage the production of silver.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the Secretary of the Treasury is hereby authorized from time to time to melt or break up and to sell as bullion not in excess of three hundred and fifty million standard silver dollars now or hereafter held in the Treasury of the United States. Any silver certificates which may be outstanding against such standard silver dollars so melted or broken up shall be retired at the rate of \$1 face amount of such certificates for each standard silver dollar so melted or broken up. Sales of such bullion shall be made at such prices not less than \$1 per ounce of silver one thousand fine and upon such terms as shall be established from time to time by the Secretary of the Treasury.

SEC. 2. That upon every such sale of bullion from time to time the Secretary of the Treasury shall immediately direct the Director of the Mint to purchase in the United States, of the product of mines situated in the United States and of reduction works

so located, an amount of silver equal to three hundred and seventy-one and twenty-five hundredths grains of pure silver in respect of every standard silver dollar so melted or broken up and sold as bullion. Such purchases shall be made in accordance with the then existing regulations of the Mint and at the fixed price of \$1 per ounce of silver one thousand fine, delivered at the option of the Director of the Mint at New York, Philadelphia, Denver, or San Francisco. Such silver so purchased may be resold for any of the purposes hereinafter specified in section three of this Act, under rules and regulations to be established by the Secretary of the Treasury, and any excess of such silver so purchased over and above the requirements for such purposes, shall be coined, into standard silver dollars or held for the purpose of such coinage, and silver certificates shall be issued to the amount of such coinage. The net amount of silver so purchased, after making allowance for all resales, shall not exceed at any one time the amount needed to coin an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore melted or broken up and sold as bullion under the provisions of this Act, but such purchases of silver shall continue until the net amount of silver so purchased, after making allowance for all resales, shall be sufficient to coin therefrom an aggregate number of standard silver dollars equal to the aggregate number of standard silver dollars theretofore so melted or broken up and sold as bullion.

SEC. 3. That sales of silver bullion under authority of this Act may be made for the purpose of conserving the existing stock of gold in the United States, of facilitating the settlement in silver of trade balances adverse to the United States, of providing silver for subsidiary coinage and for commercial use, and of assisting foreign governments at war with the enemies of the United States. The allocation of any silver to the Director of the Mint for subsidiary coinage shall, for the purposes of this Act, be regarded as a sale or resale.

SEC. 4. That the Secretary of the Treasury is authorized, from any moneys in the Treasury not otherwise appropriated, to reimburse the Treasurer of the United States for the difference between the nominal or face value of all standard silver dollars so melted or broken up and the value of the silver bullion, at \$1 per ounce of silver one thousand fine, resulting from the melting or breaking up of such standard silver dollars.

SEC. 5. That in order to prevent contraction of the currency, the Federal reserve banks may be either permitted or required by the Federal Reserve Board, at the request of the Secretary of the Treasury, to issue Federal reserve bank notes, in any denominations (including denominations of \$1 and \$2) authorized by the Federal Reserve Board, in an aggregate amount not exceeding the amount of standard silver dollars melted or broken up and sold as bullion under authority of this Act, upon deposit as provided by law with the Treasurer of the United States as security therefor, of United States certificates of indebtedness, or of United States one-year gold notes. The Secretary of the Treasury may, at his option, extend the time of payment of any maturing United States certificates of indebtedness deposited as security for such Federal reserve bank notes for any period not exceeding one year at any one extension and may, at his option, pay such certificates of indebtedness prior to maturity, whether or not so extended. The deposit of United States certificates of indebtedness by Federal reserve banks as security for Federal reserve bank notes under authority of this Act shall be deemed to constitute an agreement on the part of the Federal reserve bank making such deposit that the Secretary of the Treasury may so extend the time of payment of such certificates of indebtedness beyond the original maturity date or beyond any maturity date to which such certificates of indebtedness may have been extended, and that the Secretary of the Treasury may pay such certificates in advance of maturity, whether or not so extended.

SEC. 6. That as and when standard silver dollars shall be coined out of bullion purchased under authority of this Act, the Federal reserve banks shall be required by the Federal Reserve Board to retire Federal reserve bank notes issued under authority of section five of this Act, if then outstanding, in an amount equal to the amount of standard silver dollars so coined, and the Secretary of the Treasury shall pay off and cancel any United States certificates of indebtedness deposited as security for Federal reserve bank notes so retired.

SEC. 7. That the tax on any Federal reserve bank notes issued under authority of this Act, secured by the deposit of United States certificates of indebtedness or United States one-year gold notes, shall be so adjusted that the net return on such certificates of indebtedness, or such one-year gold notes, calculated on the face value thereof, shall be equal to the net return on United States two per cent bonds, used to secure Federal reserve bank notes, after deducting the amount of the tax upon such Federal reserve bank notes so secured.

SEC. 8. That except as herein provided, Federal reserve bank notes issued under authority of this Act, shall be subject to all existing provisions of law relating to Federal reserve bank notes.

SEC. 9. That the provisions of Title VII of an Act approved June fifteenth, nineteen hundred and seventeen, entitled "An Act to punish acts of interference with the foreign relations, the neutrality, and the foreign commerce of the United States, to punish espionage, and better to enforce the criminal laws of the United States, and for other purposes," and the powers conferred upon the President by subsection (b) of section five of an Act approved October sixth, nineteen hundred and seventeen, known as the "Trading with the Enemy Act," shall, in so far as applicable to the exportation from or shipment from or taking out of the United States of silver coin or silver bullion, continue until the net amount of silver required by section two of this Act shall have been purchased as therein provided.

Approved, April 23, 1918.

[PUBLIC—No. 163—65TH CONGRESS.]

[H. R. 8764.]

AN ACT To authorize the coinage of fifty-cent pieces in commemoration of the one hundredth anniversary of the admission of the State of Illinois into the Union.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That, as soon as practicable, and in commemoration of the one hundredth anniversary of the admission of the State of Illinois into the Union as a State, there shall be coined at the mints of the United States, silver fifty-cent pieces to the number of one hundred thousand, such fifty-cent pieces to be of the standard troy weight, composition, diameter, device, and design, as shall be fixed by the Director of the Mint, with the approval of the Secretary of the Treasury, and said fifty-cent pieces shall be legal tender in any payment to the amount of their face value.

SEC. 2. That all laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin, or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: *Provided*, That the Government shall not be subject to the expense of making the necessary dies and other preparations for this coinage.

Approved, June 1, 1918.

FOREIGN AND WORLD MONETARY STATISTICS.

The statistics of foreign countries on production, import, and export of gold and silver, coinage and stocks of money, published annually in the reports of the Bureau of the Mint, are obtained, so far as practicable, directly from the Governments of such countries by the representatives of the United States accredited to them.

A list of interrogatories covering the points on which information is sought is sent yearly to the United States ambassadors and ministers through the Department of State, and the replies in the form of reports are forwarded directly to the Bureau of the Mint.

In the absence of official returns from foreign countries the most reliable data available are used in compiling world statistics.

Receipts of replies to the interrogatories have been limited or delayed in transmission and the available data covering coinage and stocks of money in the different countries of the world as of December 31, 1917, are so meager and so generally unsatisfactory as not to warrant preparation of the usual table showing comparative figures and their aggregates.

Such information as is available follows:

NORTH AMERICA.

CANADA.

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value in United States dollars.
Gold: Sovereigns (pounds sterling).....	61,072	297,207
Silver:		
50 cents.....	739,715	369,858
25 cents.....	3,202,234	800,558
10 cents.....	4,995,002	499,500
5 cents.....	5,625,038	281,252
Total silver.....	14,561,989	1,951,168

¹ Of which amount \$71,259 was from recoinage of domestic coins.

There were executed in Canada for Newfoundland during the year ended December 31, 1917, 1,050,000 pieces of silver coin, valued at \$240,000.

Gold and silver used in the industrial arts during the year ended Dec. 31, 1917.

Material used.	Gold.		Silver.	
	Fine ounces.	United States dollars.	Fine ounces.	United States dollars.
New bullion.....	106,400	2,199,483	320,000	286,480
Old jewelry, plate, etc.....	11,800	243,927	30,000	26,857
Foreign coin.....	700	14,470		
Total.....	118,900	2,457,880	350,000	313,337

Gold and silver returned to monetary use from the industrial arts during the year ended Dec. 31, 1917.

Description.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Value.
Jewelry and dental scrap.....	3,409	\$70,469	2,467	\$1,957

Approximate stock of gold and silver used for monetary purposes, also paper money, on Dec. 31, 1917.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	Central gold reserve.	In circulation.
Gold coin.....	\$108,789,749	\$55,348,784	\$26,684,073	\$19,680,000	.....
Gold bullion.....	11,352,856				
Silver coin.....	230,717				\$21,456,441
Total gold and silver.....	120,373,322	55,348,784	26,684,073	19,680,000	21,456,441
Government notes.....					272,934,814
Notes of banks of issue.....					192,923,824
Total notes.....					465,858,638

Imports of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold.		Silver bullion.
	Coin.	Bullion.	
United States.....	\$12,737,876	\$1,631,608	\$959,153

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold coin.	Silver coin.
United States.....	\$1,549,589	\$1,607,371
Other countries.....	52,445	
Total.....	1,602,034	1,607,371

OUTPUT OF GOLD AND SILVER IN CANADA, 1917.

[From the Mining Journal, London, April 6, 1918.]

As we anticipated on earlier occasions, the output of gold in Canada last year showed a very marked falling off. The total is estimated at 747,366 fine ounces, compared with 930,492 fine ounces in 1916, a falling off of 183,126 fine ounces, or 19.68 per cent. The Ontario output was 431,355 fine ounces, a decrease of 12 per cent on the year. The chief decline was in the west. British Columbia, with a total of 134,327 fine ounces, was 39 per cent short, while the Yukon, with 177,600 fine ounces, showed a decrease of 16 per cent. The output of Nova Scotia was 2,270 fine ounces, and from Manitoba about 500 fine ounces. Here, however, great hopes are entertained of the gold and copper ores of the Herb and Schist Lakes in the new Pas mining division. The position of the mines is probably strengthened by the conservative policy which the gold situation has forced on managements, as attention is being turned to development rather than to output.

The output of silver amounted to 22,150,680 fine ounces against 25,459,741 fine ounces in 1916, a decline of 3,309,061 fine ounces. The production from Ontario, which was practically all from Cobalt and the adjoining camps, amounted to 19,254,616 fine ounces compared with 21,975,942 fine ounces in the previous year. The British Columbia output amounted to 2,580,521 fine ounces against 3,392,872 fine ounces in 1916. Quebec showed a considerable increase on its small production, the amount recorded being 217,191 fine ounces, against 98,610 fine ounces in 1916. The increase is due to the more active working of pyrites and the zinc-lead ores of Notre Dame des Anges. On the other hand, the Yukon production fell from 360,101 ounces to 90,772 ounces. The price for silver averaged 81.417 cents for the year.

CANADIAN BANKING IN 1917.

[From the Bankers' Magazine, London, May, 1918.]

Under the war finance act of 1914 the Government had authority to make new issues of its currency notes to the banks in the form of loans against approved securities. So recourse was had to this method: The bank pledged their approved securities, presumably British treasury bills; the minister delivered to them his newly issued Dominion legal-tender notes; and the banks used the new currency to lend fresh money to Great Britain on security of Canadian wheat. The issues of Dominion notes "against approved securities" amounted to \$11,000,000 on December 31. These transactions, of course, further swelled the banking totals. In order to show the exact position of the Dominion note circulation, nearly all of which is held by the banks, the following statement of changes in 1917 is given:

Dominion note circulation.

Month.	Outstanding.	Gold reserve.	Month.	Outstanding.	Gold reserve.
1917			1917		
January.....	\$185,032,291	\$114,105,144	July.....	\$181,841,576	\$120,006,568
February.....	182,323,382	114,101,617	August.....	182,100,624	119,978,567
March.....	183,248,986	113,110,154	September.....	192,377,969	119,877,149
April.....	187,872,336	113,139,691	October.....	229,063,856	114,616,227
May.....	177,833,324	113,137,678	November.....	266,172,765	114,666,778
June.....	178,568,009	119,110,113	December.....	272,934,814	114,771,861

It should be noted that the expansion of the Dominion Government's issues not covered by gold is based first on the short-date obligations of the British Government, and, second, presumably on the grain held in store. When the grain is paid for, the issues will contract and the inflation will be corrected to that extent.

The bank note circulation again shows a great increase. Its movement in 1917, as compared with 1916 and 1915, was as follows:

Bank note circulation.

Month.	1917	1916	1915
January.....	\$133,358,187	\$111,029,572	\$97,192,699
February.....	138,257,295	113,528,237	97,789,392
March.....	148,265,140	114,804,604	96,666,544
April.....	145,550,619	119,233,330	96,288,398
May.....	142,653,596	114,847,323	99,125,136
June.....	156,625,701	123,373,395	99,625,426
July.....	154,692,268	123,530,451	100,412,424
August.....	156,450,657	122,656,083	99,610,962
September.....	177,589,268	135,285,031	105,798,618
October.....	189,852,907	145,031,667	122,782,233
November.....	196,135,810	148,197,971	124,153,685
December.....	192,923,824	148,785,287	122,199,582
Average.....	161,029,606	126,691,912	105,137,092

At the highest point in 1917 the bank-note circulation was \$84,466,040 in excess of the paid-up capital of the banks, and practically all of this excess was covered dollar for dollar by deposits of gold or Dominion notes in the central gold reserve.

Assets of the Canadian banks on Dec. 31, 1917, and a comparison with Dec. 31, 1916.

Assets.	Dec. 31, 1916.	Dec. 31, 1917.
Specie.....	\$71,172,169	\$82,032,863
Dominion notes.....	124,750,241	167,509,121
Deposits in central gold reserves.....	43,700,000	97,270,000
Notes and checks, other banks.....	96,537,562	119,677,841
Deposits in other banks, Canada.....	6,090,068	6,995,230
Due by banks in United States.....	25,972,563	13,372,044
Due by banks in foreign countries.....	50,448,693	51,355,562
Dominion and provincial government securities.....	31,092,081	188,703,175
Canadian municipal and British foreign colonial public securities.....	167,578,788	224,093,823
Railway and other bonds.....	64,107,540	55,609,275
Call loans on stocks and bonds, Canada.....	82,569,983	71,779,020
Call loans on stocks and bonds, elsewhere.....	173,878,134	134,483,482
Total reckoned as available at once.....	937,897,822	1,212,881,436
Circulation redemption fund.....	6,861,475	5,769,631
Current loans and discounts, Canada.....	820,378,557	858,533,298
Current loans and discounts, elsewhere.....	76,396,720	11,581,098
Loans to the Government of Canada.....	3,970,000	9,774,419
Loans to provincial governments.....	1,967,743	36,353,039
Loans to cities, towns, municipalities, and school districts.....	24,056,797	4,859,343
Overdue debts.....	5,760,812	7,374,729
Real estate and mortgage.....	7,229,445	51,484,586
Bank premises.....	49,788,940	21,981,345
Liabilities of customers (letters of credit).....	9,131,318	2,570,703
Other assets.....	4,604,451	
Total assets.....	1,948,044,080	2,323,163,627

The greater part of the increase shown in the total reckoned as available at once is represented by the Government securities. Considering that these are special loans for war purposes, which are not, in some cases, immediately realizable, it is scarcely correct to characterize the whole amount as available.

NEWFOUNDLAND.

According to the Numismatist a new 25-cent piece was issued in 1917 to supersede the 20-cent piece. This coinage was authorized by proclamation issued at St. Johns, Newfoundland, April 24, 1917, but dated at Buckingham Palace March 30. The coinage was executed at the Ottawa, Canada, mint.

MEXICO.

Coinage during the year ended Dec. 31, 1917.

Denomination.	Value.	
	Pesos.	United States dollars.
Gold:		
20 pesos.....	36,705,000	18,297,442
10 pesos.....		
5 pesos.....		
Silver:		
1 peso.....	18,556,000	9,249,352
50 centavos.....		
20 centavos.....		
10 centavos.....		
Total gold and silver.....	55,261,000	27,546,794

¹ Of which amount 6,148,787 pesos (\$3,065,170) was recoinage from withdrawn silver coins.

The imports of gold coin from the United States during the year were 17,057,707 pesos (\$8,503,267).

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.			Silver.		
	Coin.	Bullion.	Ore.	Coin.	Bullion.	Ore.
Cuba.....	Pesos. 45,000	Pesos.	Pesos.	Pesos.	Pesos.	Pesos.
United States.....	770,458	7,067,179	25,036,598	2,594,591	26,474,336	7,003,001
Total.....	815,458	7,067,179	25,036,598	2,594,591	26,474,336	7,003,001
United States equivalent.	\$406,506	\$3,522,989	\$12,480,744	\$1,293,404	\$13,197,456	\$3,490,996

LAWS AFFECTING THE MONETARY SYSTEM.

[From El Universal, Mexico City, Aug. 4, 1917.]

The gold coin of the denomination of 20 pesos, established in accordance with the decree of June 27, 1917, will have a diameter of $27\frac{1}{2}$ millimeters; the margin of error in the weight of the unit will be 40 milligrams, overweight or underweight according to the theoretical weight of $16\frac{2}{3}$ grams, and the margin of error according to the law will be one one-thousandth, over or under, according to the theoretical law of nine hundred one-thousandths.

SILVER ORES TO BE REWORKED.

[From Bulletin of the Pan American Union, July, 1918.]

In the mining districts of the northwestern part of the State of Coahuila there are estimated to be from 8,000,000 to 10,000,000 tons of silver-lead low-grade ores, now abandoned, which will soon be hauled to the smelters at Monterey and other parts of the country for treatment. A railway 160 kilometers long is being constructed from Cuatro Ciénegas to Sierra Mojada, State of Coahuila, and as soon as completed will begin to transport these ores to the smelters.

EXCHANGE OF MEXICAN FOR UNITED STATES CURRENCY.

[From Bulletin of the Pan American Union, February, 1917.]

According to an order issued by the treasury department, in future American gold and currency will be taken in exchange for Mexican specie at the rate of \$1.80 of the latter for \$1 of the former, instead of the former rate of two Mexican pesos for one American dollar.

The national mint has recently coined a large number of "Hidalgos," or 10-dollar gold pieces, as well as a large quantity of fractional silver coins of a denomination of less than 1 peso.

MONETARY SITUATION IN VERA CRUZ DISTRICT.

[From the Numismatist, May, 1917.]

For the past two or three years the people of Mexico have, in general, been retaining all of the metallic currency that came into their possession, which resulted in bills being the only money in circulation until recently.

The last issue of paper money, known as "infalsificable" (uncounterfeitable), placed in circulation by the de facto Government in June, 1916, on a basis of 20 centavos Mexican gold to the peso, is now refused by the public. A few months ago, on account of the depreciation of this currency, the Government adopted the plan of fixing for commercial transactions the official rate of exchange every 10 days, at which the public is supposed to accept the "infalsificables." This is now (Jan. 2, 1917) 150 to 1, or 0.66 centavo Mexican gold a peso, but some weeks ago the purchasing power of these bills in buying American money had depreciated until they reached rates ranging from 350 to 400 pesos for \$1. Then the people declined to accept the paper.

No attempt is made by the authorities to compel the people to accept the money, as they did in the case of the Vera Cruz bills directly after the "infalsificables" were placed in circulation, and the Vera Cruz paper depreciated to about 400 to 1 for American money. Until the last-named Mexican currency was officially retired, persons who declined to accept it were imprisoned and heavily fined.

The action of the Government not long since in requiring that customs duties, land taxes, postage, telegraph charges, etc., be paid in national gold or silver resulted in a considerable amount of this currency being placed in circulation again by the people, but not enough to meet the demands, as there does not appear to be a sufficient supply of this money in the country. Before this action was taken the custom charges were payable in either Mexican coin or American money on the basis of \$1 for 2 pesos, and when the notice decreeing duties payable only in Mexican metallic currency went into effect, it created a demand for this money so far in excess of the supply that the exchange rate at once rose to several points above par in the local market. The silver peso and 50-centavo pieces and the 5 and 10 peso and gold pieces sold as high as \$0.57 United States currency per peso. Subsequently the Government decreed that 50 per cent of the customs duties might be paid in American money and the balance would be required in Mexican silver or gold. However, as there is still not sufficient of the latter coin for all purposes, the price is as high as \$0.56. (The normal rate of exchange, as fixed by the United States Treasury, is \$0.4985.)

To relieve the shortage of money the Government is encouraging the importation of American currency. Several shipments of United States currency have been received by local firms within the last few weeks, but very little of the money has been put in circulation.

RETIREMENT OF MEXICAN PAPER CURRENCY.

[From the Numismatist, June, 1917.]

The American ambassador to Mexico has transmitted a translation of a decree issued by President Carranza, March 29, 1917, providing for the retirement of the paper pesos known as "infalsificables" by means of a surtax on imports, exports, and mineral products. Beginning April 1, 1917, a surtax of 1 paper peso is to be collected for every gold peso paid on account of import duties, export duties, and production taxes on petroleum and metals. The decree states that this method of retiring the "infalsificables" is considered satisfactory, as it will impose only a slight additional burden on importers, exporters, and mine owners, owing to the very low exchange value of the paper peso. As the value of the "infalsificables" was recently reported to be one-third of a cent United States currency, the effect of the new surtax will be negligible.

DOMINICAN REPUBLIC (SANTO DOMINGO).

The amount of gold and silver used in the industrial arts is negligible. No data are available.

It is impossible to obtain even approximate figures concerning stock of money which would be sufficiently accurate to be given. There are in circulation about \$1,500,000 in United States currency and about \$500,000 in Dominican national coins.

PREMIUM ON GOLD FOR 1917.

Owing to embargo on shipments of gold from the United States and the fact that many contracts are drawn payable in gold coin and only a few thousand dollars in gold is in circulation, a premium is demanded of from 1 to 5 per cent. This condition became so serious that the following Executive order was issued April 18, 1918:

"In article 5 of the decree of the National Congress of the 19th of June, 1905, promulgated the 21st of the same month and published in the Official Gazette No. 1599 of the 24th of June of the same year, where it reads "en oro del cuño americano" (in American gold coin), it shall mean "en oro del cuño americano, ó en billetes americanos de curso legal en los Estados Unidos de América" (in American gold coin, or in American bills which have legal currency in the United States of America).

Except where contracts specify "gold coin," the money in circulation is at par.

United States lawful coinage imported during the year ended December 31, 1917, was estimated at \$500,000.

United States lawful coinage exported to the United States during the year ended December 31, 1917, was estimated at \$280,000.

HAITI.

Amount of gold and silver withdrawn from monetary use negligible. No statistics.

Amount of gold and silver used in the industrial arts negligible. No record kept.

No data available on stock used for monetary purposes.

The premium on gold for 1917 was 400 per cent.

The actual currency of the country is the paper gourde, which exchanges at 5 for 1. Nickel fractional coins circulate.

COSTA RICA.

Coinage during the year ended Dec. 31, 1917.

Denomination.	Value.	
	Colones.	United States dollars.
Silver (0.500 fine):		
50 centimos.....	4,700	2,187
10 centimos.....	9,964	4,636
Total.....	14,664	6,823

Domestic silver coin (0.900 fine) withdrawn from monetary use during the year, for recoinage, amounted to 232,900 colones (\$108,368).

Gold to the amount of \$12,000 and silver to the amount of \$6,000 were used in the industrial arts during the year ended December 31, 1917.

Approximate stock of gold and silver used for monetary purposes, also of paper money, on Dec. 31, 1917.

Character of stock.	In Government treasuries.	In banks.	In circulation.
	Colones.	Colones.	Colones.
Gold coin.....		2,963,944	
Silver coin (0.900 fine).....	766,900		
Silver coin (0.500 fine).....	14,664		
Total gold and silver.....	781,564	2,963,944	
Government notes.....			1,128,000
Notes of banks of issue.....			9,282,490
Total notes.....			10,410,490
United States equivalent.....	\$363,662	\$1,379,123	\$4,844,000

PREMIUM ON GOLD.

	Per cent.
Highest premium:	
New York.....	430
London.....	409
Lowest premium:	
New York.....	165.26
London.....	153.27
Average premium:	
New York.....	277.27
London.....	260.52

Exports of gold and silver during the year ended Dec. 31, 1917.

Country to which exported.	Gold.		Silver bullion.
	Coin.	Bullion.	
United States.....	\$675,000	\$971,494	\$2,547,564

DECREE AS TO COINAGE OF COPPER IN COSTA RICA.

[From LaGaceta (official daily), Costa Rica, No. 105, dated Nov. 4, 1917.]

LAW No. 252 (SAN JOSE, NOV. 3, 1917).

In conformity with article 4th of the Law, Number 41, of September 7 last, the President of the Republic approves:

To authorize the circulation of pieces of copper of ten centimos each, coined in the national mint, with the corresponding alloy (75 per cent copper, 25 per cent nickel), to the limit of fifty thousand colones (C50,000).

Said money shall have engraved on the face the national shield with the words "Republica de Costa Rica, 1917." On the reverse it shall have engraved two coffee branches interlaced; in the center the words "Diez centimos" (ten centimos), on the upper part the words "America Central," and at the bottom the initials "G. C. R."

For a permanent record the proper officials shall, by a special act, deposit the identifying token of the money coined with this document in the national archives.

Let it be published.

(Signed) TINOCO.

The minister of state in the office of treasury and commerce.

(Signed) MANUEL F. JIMENEZ.

[From United States consul.]

Law No. 41, of September 7, 1917, article 4, as published in La Gaceta, No. 59, of September 8, 1917, provides: "The executive power is authorized to coin money of either copper or nickel of 10 and 5 centimes, in quantities not to exceed 10 per cent of the coined silver in circulation."

The new coins are in demand owing to the absence of convenient change, earlier coinage of silver having practically disappeared along with that having more pure silver. The tendency, however, is to raise the rate of exchange. To control the present issue of copper coins, not more than 100 colones are given in exchange to any single person or firm. Several mercantile and other houses were issuing a form of coupon because of the impossibility to make change, so this issue of copper coin is very welcome and no inquiry is being made as to what security is behind it. The coin is being made and issued as rapidly as possible.

GUATEMALA.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks.	In circulation.
Gold coin.....	\$20,000	.....
Silver coin.....	120,000	.....
Government notes.....	.....	\$3,000,000
Notes of banks of issue.....	.....	120,000,000
Total.....	140,000	123,000,000

Premium on gold for 1917: Highest, 4,000 per cent; lowest, 3,700 per cent; average, 3,800 per cent. The actual currency of the country is inconvertible paper.

GOLD PRODUCTION.

[From Bulletin of the Pan American Union, April, 1917.]

The gold placers of the Department of Izabal produced, during 1916, 200 ounces of gold.

HONDURAS.

This country is on a silver basis; there are no gold coins of the country. The peso is supposed to have a value of 50 cents and will buy that value of gold drafts. The values below stated in dollars are on the basis of 2 pesos to the dollar.

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.	Silver.
	Ounces.	Ounces.
From deep mines, siliceous.....	13,790	1,670,612
From placer mining.....	¹ 11,500	
Total.....	25,290	1,670,612

¹ Approximate.

Stock of money in the country on Dec. 31, 1917.

[Stated in United States money.]

Character of stock.	In banks.	In circulation.	Total used for monetary purposes.
Silver coin.....			
Notes of bank of issue.....	\$610,000	\$890,000	\$1,500,000
	254,000	221,500	475,500
Total.....	864,000	1,111,500	1,975,500

There is no legal gold coin in existence and very little foreign coin. The small amount of United States gold coin to be found in the country sells at a premium of about 20 to 25 per cent above United States paper. The Government has not coined any silver for a number of years past. The silver pesos, which are just now rapidly disappearing from circulation, are mostly Peruvian, with a few Salvadorean and Guatemalan, while the smaller coins are nearly all of Guatemalan and Nicaraguan issue, although other countries, including Honduras, are represented to a very small extent.

Export of gold and silver during the year ended Dec. 31, 1917

Country to which exported.	Gold bullion.	Silver.	
		Coin.	Bullion.
	Ounces.		Ounces.
United States (smuggled) ¹		² \$500,000	
United States.....	25,290		1,670,612

¹ Although the export of silver is prohibited by law, the high price of silver has led to a supposedly enormous amount of smuggling, which is estimated at 1,000,000 pesos.

² Estimate.

NICARAGUA.

The stock of gold, silver, and paper money used for monetary purposes on December 31, 1917, was: Government notes in circulation, \$2,109,088; silver coin in circulation, \$7,800.

The import of silver during the year ended December 31, 1917, was: From the United States, coin, \$7,300; bullion, \$12.

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.		Silver.		
	Bullion.	Ore.	Coin.	Bullion.	Ore.
United States.....	\$166, 183	\$759, 446	\$116, 769	\$34, 462	\$88, 998
Costa Rica.....			763		
Total.....	166, 183	759, 446	117, 532	34, 462	88, 998

PANAMA.**LAWS AFFECTING THE CURRENCY.**

The laws affecting the coinage, currency, and banking of the country in 1917 are law No. 3 of 1916 and laws Nos. 7, 38, and 58, respectively, of 1917, which are to be found in the Book of National Laws of 1916-17, pages 5, 88, 143, and 233.

The minor silver coinage executed in the United States for Panama during the year ended December 31, 1917, was 25,000 balboas (\$25,000 United States money).

The silver coinage withdrawn from monetary use during the calendar year 1917 was 976,000 balboas (\$976,000 United States money).

The production of gold from placer mining during the year 1917 was 325 ounces valued at 6,250 balboas (\$6,250 United States money).

The stock of national silver coinage used for monetary purposes on December 31, 1917, was \$12,550 in government treasuries and \$950,000 in circulation. The amount held in banks is unknown. United States gold, silver, and notes abound.

The import of silver coin from the United States during the year 1917 was \$150.

The export of silver coin to the United States during the same period was \$400,000; that of gold ore, also to the United States, was \$6,108.

SOUTH AMERICA.**ARGENTINA.***Coinage during the year ended Dec. 31, 1917.*

Denomination.	Value.	
	Argentine pesos.	United States dollars.
Nickel:		
10 centavos.....	50, 444	48, 668
5 centavos.....	11, 876	11, 458
Total.....	62, 320	60, 126

There was withdrawn during the year from monetary use (received from the Bank of Uruguay) 1,903,996 ounces (\$1,704,552) of silver money in denominations of 1 peso, 50, 20, and 10 centavos.

Coinage executed at Buenos Aires for Uruguay during the year ended Dec. 31, 1917.

Denomination.	Value.	
	Uruguayan pesos.	United States dollars.
Silver:		
1 peso.....	1, 001, 091	1, 035, 328
50 centimos.....	1, 770, 202	1, 830, 743
Total.....	2, 771, 293	2, 866, 071

There was used in the industrial arts gold from old jewelry, plate, etc., to the amount of \$50,000 and silver to the amount of \$250,000 United States money.

There were imported into Argentina during the year ended December 31, 1917, gold coins issued by the United States to the amount of \$24,613,830.

The total production of gold during the year ended December 31, 1917, was 225 ounces (fine), \$4,651; that of silver was 29,031 ounces (fine), \$25,990.

Approximate stock used for monetary purposes on Dec. 31, 1917.

[Stated in United States money.]

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
Gold coin.....	\$252,389,535	\$55,048,975	\$53,309,419	.....	\$360,747,930
Government notes.....	.....	.....	.....	\$430,076,553	.....
Notes of banks of issue.....	.....	.....	.....	124,386,250	.....
Total notes.....	.....	.....	.....	554,462,803	554,462,803

PREMIUM ON GOLD FOR THE YEAR 1917.

Highest premium, 8.4 per cent; lowest premium, seven-tenths per cent; average premium, $4\frac{1}{2}$ per cent.

The actual currency of the country is the Argentine paper peso.

Imports into and exports from Argentina of gold and silver during the year ended Dec. 31, 1917.

[Stated in United States money.]

Countries.	Imports.			Exports.		
	Gold.		Silver bullion.	Gold coin.	Silver.	
	Coin.	Bullion.			Bullion.	Ore.
United States.....	\$24,635,632	\$3,885	\$2,808	.....	.....	\$9,648
Great Britain.....	1,216,625	1,214	111	.....	\$9,648	6,078
Japan.....	.....	.....	31	.....	.....	.....
Other countries.....	.....	.....	.....	\$434,662	.....	.....
Total.....	25,852,257	5,099	2,950	434,662	9,648	15,726

Coinage during the calendar year 1916.

Denomination.	Pieces.	Values.	
		Argentine pesos. ¹	United States dollars.
NICKEL.			
New coinage:			
20 centavos.....	984,634	196,926.80	83,615
10 centavos.....	835,059	83,505.90	35,457
5 centavos.....	1,310,255	65,512.75	27,817
Total.....	3,129,948	345,945.45	146,889

¹ United States valuation of an Argentine paper peso (national money) is \$0.4246.

Coinage executed for the Republic of Uruguay during the calendar year 1916.

Denomination.	Pieces.	Values.	
		Uruguayan pesos. ¹	United States dollars.
Silver: 50-cent pieces.....	464, 147	232, 073. 50	120, 005

¹ United States valuation of a Uruguayan 50-cent piece (one-half peso) is \$0.5171.

Gold used in the industrial arts during the calendar year 1916.

Classification.	Number of pieces.	United States dollars. ¹
Foreign coin: ²		
20 marks gold pieces (German).....	140	667
10 marks gold pieces (German).....	4	10

¹ Used for making 55 gold medals.

² United States valuation at \$0.2382.

Approximate stock of gold and currency in the country on Dec. 31, 1916.

Location of stock.	Values.	
	Pesos.	United States dollars.
Gold coin in Public Treasury (caja de conversion).....	316, 835, 325. 90	¹ 305, 682, 722
Gold coin in banks.....	33, 344, 458. 00	¹ 32, 170, 733
In circulation (all types of currency—paper, nickel, and copper) ²	1, 013, 098, 518. 39	³ 429, 621, 631
44 per cent of face value.....	445, 763, 348. 09	430, 072, 478

¹ United States valuation of Argentine gold peso at \$0.9648.

² Convertible in gold at 44 per cent of face value.

³ United States valuation of Argentine peso (national money) at \$0.4246.

Notes outstanding on Dec. 31, 1916.

Items.	Values.	
	Pesos.	United States dollars.
Notes in circulation.....	¹ 720, 080, 260. 00	305, 746, 078
Gold holdings.....	350, 179, 783. 90	337, 853, 455
Notes without metallic reserve.....	217, 244, 923. 53	92, 242, 195

¹ Pesos 591,638,501.53 (\$251,209,708) correspond to the authorizations of the Conversion Law No. 3871; Pesos 128,441,758.43 (\$54,536,371) to Law No. 9480, authorizing depositing of gold in Argentine legations in foreign countries and the issuing of paper against said deposits.

PREMIUM ON GOLD DURING THE YEAR 1916.

At present time and since war in Europe gold has been at slight premium over the currency of the country, due to the fact that the caja de conversion has been closed, paper money being really inconvertible. The premium varies and has ranged from nothing to 6 per cent.

Imports and exports of gold during the calendar year 1916.

Country.	Imports.		Exports. ¹	
	Coin (pesos).	United States equivalent (dollars).	Coin (pesos).	United States equivalent (dollars).
Brazil.....	44,045	42,495	336,900	325,041
United States.....	11,117,600	10,726,260	.....	.....
United Kingdom.....	14,691,600	14,174,456	.....	.....
Total.....	25,853,245	24,943,211	336,900	325,041

¹ Country not designated.

The amount of gold brought into the Argentine in 1916 is valued at P25,853,245 (\$24,943,211), while exports of gold were authorized for P336,900 (\$325,041); nevertheless the visible balance on December 31, 1916, does not show this increase. The amount in the caja de conversion, as above stated, amounted to P316,835,325.90 (\$305,682,722), while bank deposits show P33,344,458 (\$32,170,733), or a total of P350,179,783.90 (\$337,853,455). As the total for 1915 was P332,557,899.10 (\$320,851,861), the net gain amounts to P17,621,884.80 (\$17,001,594).

There were no imports of silver during the year 1916.

PRODUCTION OF GOLD AND SILVER DURING THE YEAR ENDED DECEMBER 31, 1916.

The Director of the Mines states that the gold mined in Argentina is in copper veins, quartz veins, and in alluvial deposits. As to the amount taken out annually the office has no record. The auriferous deposits are commonly worked and no previous license is needed for that purpose. In any event the amount is probably very small.

Referring to silver, the director states that if there was any mined in 1916, through extraction from lead workings, the amount was not known to his office.

The following approximate amounts of the finer metals were shipped out of the country as mineral along with shipments of the base metals—copper and lead:

Gold, 738.530 ounces, value \$15,266.77; silver, 21,349.24 ounces.

CURRENCY SITUATION (ROSARIO).

[In supplement to Commerce Reports, May 18, 1918.]

The currency situation remained substantially the same throughout 1917 as for several years past. The actual coin circulation consists only of subsidiary silver of 20, 10, and 5 centavos. The paper circulation of the country has increased from 823,000,000 pesos (peso=\$0.9648) in 1913 to 1,013,000,000 pesos at the close of 1917, while the gold guaranty has increased in the same time from 263,000,000 to some 326,000,000 pesos. As the value of the paper peso is fixed at 44 per cent of the gold peso, the guaranty represents about 73 per cent of the paper outstanding. The increase of paper money in the last four years has gravitated into the hands of the banks; in fact, the results show that while in 1913 there was some 388,000,000 pesos of paper money in the hands of the public, at the end of 1917 the public held only 343,600,000 pesos. At the same time the banks increased their holdings from 435,000,000 pesos to 669,500,000 pesos. This is believed to indicate a rather thorough state of liquidation of private debts and a depressed state of private enterprise. The per capita circulation of paper money when reduced to its actual gold value does not indicate inflation.

BOLIVIA.**BOLIVIA TO COIN NICKEL CURRENCY.**

[From Commerce Report, Feb. 26, 1918.]

Commercial Attaché William F. Montavon reports that the Bolivian National Congress has authorized the coinage of nickel money in denominations of 5 and 10 centavos (about 1.95 and 3.89 cents, respectively) to the amount of 1,000,000 bolivianos (\$389,300). The new coins will be in all respects similar to the nickel coins now in circulation in Bolivia. (1 boliviano =\$0.3893.)

EXPORTS OF GOLD AND SILVER.

[From Bulletin of the Pan American Union, February, 1917.]

The General Customs Bureau of the Bolivian Government has published statistics showing that the exports of gold from Bolivia in 1915 amounted to 178 kilograms, as compared with 180 kilograms in 1914.

According to official data, the exports of gold and silver ores from Bolivia during the five years from 1911 to 1915, inclusive, were valued in bolivianos, as follows:

Gold ores, 4,987,831 bolivianos (in United States, \$1,941,763).

Silver ores, 19,049,576 bolivianos (in United States, \$7,416,000).

[From The Mining Journal, London, Oct. 27, 1917.]

The export of silver (in 1916) was valued at 4,500,000 bolivianos (\$1,751,850), against 2,900,000 bolivianos (\$1,128,970), in 1915.

BRAZIL.

There were coined during the year ended December 31, 1917, 2,269 20-milreis gold pieces, or 45,380 milreis (\$24,791 in United States.)

There were withdrawn from monetary use during the year ended December 31, 1917, 546 British sovereigns and 8 half-sovereigns (\$2,676 in United States).

There was returned from the industrial arts (old plate) to monetary use 58 ounces of gold.

United States gold coin imported during the year ended December 31, 1917, was \$12,205.

Approximate stock of gold, also of paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In conversion fund.	Held abroad.	In circulation.
	<i>Milreis.</i>	<i>Pound sterling.</i>	<i>Milreis.</i>
Gold coin.....	1 44,691,167	4,000,000	.....
Convertible paper money.....	.....	.....	99,559,930
Inconvertible paper money.....	.....	.....	1,389,414,967
Total.....	44,691,167	4,000,000	² 1,488,974,897
United States equivalent.....	\$24,408,065	\$19,466,000	\$483,023,456

¹ This amount was constituted as follows:

Pounds sterling (Great Britain).....	1,486,860=	\$7,235,804
Francs (France).....	8,339,610=	1,609,545
Marks (Germany).....	1,982,870=	472,320
Dollars (United States).....	14,856,455=	14,856,455
Kronen (Austria).....	11,160=	2,261
Pesos (Argentina).....	29,310=	28,278
Pesetas (Spain).....	723,340=	139,605
Milreis (Brazil).....	116,780=	63,797

Total..... 24,408,065

² Both the convertible and the inconvertible are given in United States equivalent value at the legal rate of \$0.3244 for convertible paper.

By executive decree of August 10, 1917, the Brazilian Government was authorized to issue 300,000,000 milreis in paper money, of which amount 50,000,000 milreis to be loaned to the Bank of Brazil. On the same date the Minister of Finance was authorized by presidential decree to issue one-half of the above amount immediately.

PREMIUM ON GOLD FOR 1917, PER MILREI.

Highest, 13 $\frac{1}{8}$ d. (\$0.274-). Lowest, 11 $\frac{1}{4}$ d. (\$0.235+). Average, 12 $\frac{1}{2}$ d. (\$0.257-). The actual currency of the country consists of convertible and inconvertible notes.

Imports of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold coin.	Silver bullion.
	<i>Pounds sterling.</i>	<i>Grams.</i>
United States.....	2,508	40,000
France.....		3,650
Total.....	2,508	43,650
United States equivalent.....	\$12,206	¹ 1,403

¹ Ounces.*Exports of gold and silver during the year ended Dec. 31, 1917.*

Countries to which exported.	Gold.		Silver bullion.
	Coin.	Bullion.	
	<i>Pounds sterling.</i>	<i>Grams.</i>	<i>Grams.</i>
United States.....		2,267,897	323,852
Great Britain.....		2,100,873	228,196
Argentina.....	15,752		
Uruguay.....	20,000		
France.....			152,000
Portugal.....			71,000
Total.....	35,752	4,368,770	775,048
United States equivalent.....	\$173,987	¹ 140,456	¹ 24,918

¹ Ounces.**BRAZILIAN GOVERNMENT ACQUIRES GOLD MINES' OUTPUT.**

[Ambassador Edwin V. Morgan, Rio de Janeiro, Jan. 21.]

[In Commerce Reports, Mar. 6, 1918.]

The Brazilian Minister of Finance has recently signed a contract with the São João d'El Rey Gold Mining Co. and the Ouro Preto Gold Mining Co., both of them British corporations, by which the Government will acquire henceforth the whole production of the mines of which these companies are the owners. This contract is the corollary of the Government's recent prohibition of the exportation of gold and other precious metals.

Regarding this arrangement the Jornal de Commercio published on January 18 a report from the Director of Commercial Statistics, in which appear the following statements:

"The exports of Brazilian gold during the last four years have been as follows: 1914, 4,377,893 grams; 1915, 4,564,523 grams; 1916, 4,050,824 grams; 1917, 4,368,770 grams. All the gold was exported through the port of Rio de Janeiro. Up to the end of the year 1916 all the gold went to Great Britain, but in 1917, 2,100,873 grams were sent to Great Britain and 2,267,897 grams to the United States. The final destination of the gold shipped to the United States was Canada, where it was deposited as a reserve fund.

"The exports of native silver for the same period were: 1914, 2,385,214 grams; 1915, 726,456 grams; 1916, 679,058 grams; 1917, 552,048 grams. Rio de Janeiro was the only port of shipment. In the year 1917 the United States received for transshipment to Canada 323,582 grams and the balance was imported by England."

BRITISH GUIANA.

Statement of weight and value of gold produced during the year 1916.

[Official report.]

Items.	Weight.		Values.			
	Fine ounces.	Kilo-grams.	£	s.	d.	United States dollars.
From quartz mining	937.644	29,165	4,033	16	6	19,631
From dredging.....	10,173.837	316,449	43,769	13	11	213,000
From placer mining.....	20,448.471	636,033	87,971	----	5	428,111
Total.....	31,559.952	981,647	135,773	10	10	660,742

CHILE.

IMPORTS AND EXPORTS.

[From Bulletin of the Pan American Union, April, 1918.]

The Bureau of Statistics of the Government of Chile publishes data showing that the imports of gold and silver coin in 1914 represented a value of 3,686,884 gold pesos (in United States, \$1,345,713); in 1915, 1,035,724 (in United States, \$378,039); in 1916, 30,543 (in United States, \$11,148); and in 1917, 16,446,805 gold pesos (in United States, \$6,003,084).

The exports of gold and silver coin, in gold pesos, during the periods referred to were as follows: In 1914, 14,671 gold pesos (in United States, \$5,355); in 1915, 40,357 (in United States, \$14,730); and in 1917, 522,507 (in United States, \$190,715). The transport *Rancagua* is said to have recently brought into the country coins valued at 6,500,000 gold pesos (in United States, \$2,373,000). Including this sum and taking into account the amount deposited in the Caja de Emission (Bank of Issue), it is estimated by said bureau that the stock of gold now in the country withdrawn from circulation amounts to 50,000,000 gold pesos (in United States, \$18,250,000).

COLOMBIA.

WITHDRAWAL OF OLD COINS IN COLOMBIA.

[From Daily Consular and Trade Report, June 2, 1917.]

The president of Colombia designated May 1, 1917, as the date for beginning the withdrawal from circulation of the old silver coins, in accordance with the general terms of the coinage law promulgated in December, 1916 (see Commerce Reports for Feb. 27, 1917). The old coins will be exchanged for other Colombian coins at the rate of \$2 silver for \$1 in English gold or other legal tender until May 1, 1918.

NEW COINAGE LAW IN COLOMBIA.

[From Daily Consular and Trade Reports, Feb. 27, 1917.]

The Congress of Colombia has passed a coinage law, which was promulgated by the President in the Diario Oficial of December 19, 1916. The importance of this measure was set forth by the President in a special message to Congress in November, when the country's acute need of new money was forcibly presented. Under this law the Government will coin gold, silver, and nickel pieces, and will recoin old and foreign pieces, standardizing in value the money in use throughout the country. The Government is authorized to coin gold pieces of established weight and fineness in the mints of Bogotá and Medellín, when gold is needed in circulation and when individuals present gold for coinage, the work to be done at cost price. The Government will complete the mint at Bogotá, and will arrange with the departmental government of Antioquia for the purchase or lease of the mint at Medellín to be enlarged and put into shape to coin an adequate amount of money. An appropriation of \$50,000 annually for coinage purposes is to be included in the next budget and in succeeding budgets until the amount of \$200,000 is reached. The funds of the conversion board may be used in exchange for national silver pieces coined before 1911 and foreign silver coins now in circulation in Colombia.

SYSTEM OF EXCHANGING OLD COINS FOR NEW.

Old coins will not be withdrawn from circulation in all parts of the country at once, but the exchange will begin in certain sections on dates to be fixed by the Government on the recommendation of the conversion board. The President, in his message urging the passage of the coinage bill, emphasized the special need of new money in the Department of Nariño and the Intendencia of Chocó, where a crude local money system has prevailed and where special temporary rates of exchange are now authorized. When exchange is begun in any specified section of the country, the Government will take old money at the rate of \$200 silver for \$100 English gold or legal tender. Nickel coins issued in 1904 and later will be exchanged for new nickel pieces to be coined for the purpose, in the proportion of 1 cent gold for \$1 paper. On the expiration of the period fixed for the withdrawal of old coins, which shall not exceed three years in the case of silver pieces, only new coins shall be considered legal tender. In the meantime, the old coins shall be accepted at the rates specified for the official exchange. In the case of paper money, the conversion board will exchange gold notes for old and authorized issues of paper money, which are presented within a year from promulgation of this law, at the rate of \$1 in gold notes for \$100 of old paper.

DENOMINATIONS OF THE NEW COINS.

The Government of Colombia, through the conversion board, will arrange for the coinage of silver pieces up to the value of \$1,500,000 in denominations of 10 cents, 20 cents, and 50 cents, with the stamp, weight, and other conditions designated for this class of coins by existing laws, and in such proportions as may be required in effecting the exchange for old coins. The old silver coins turned into the conversion board shall be used for this coinage, and any excess shall be sold and the proceeds used in meeting the expense of the coinage. If a profit is available, \$50,000 shall be used in the completion of the southern highway in the Department of Nariño, \$20,000 for the roads from Quibdo to Bolivar and from Quibdo to Istmina, and the rest shall be assigned to general public funds. The new nickel pieces which are to take the place of the old ones when the resources of the conversion board permit are to be in denominations of 1 cent, 2 cents, and 5 cents, and will reach a total value of \$1,200,000. The funds which the silver coinage law of 1914 authorized the executive to take from the treasury of the conversion board are to be repaid by the National Treasury as soon as this is possible, in order that a fund may be available for the conversion of the paper money. The time limit designated by that law for the amortization of the customs and salt-works warrants, amounting to \$750,000 covering a loan from the conversion board to the Government, is extended to December 31, 1918.

CIRCULATING MEDIUM.

[Extract from the Economist, Feb. 16, 1918.]

English sovereigns are legal tender in the Republic, against \$5 Colombian. According to an executive decree passed last year, the national silver coin minted before 1911 and foreign silver coins which have hitherto legally circulated in the Republic will cease to be legal after April 30, 1918. Meantime they may be exchanged for Colombian or English gold. At present the control of the currency is in the hands of a board, the principal duty of which is to accumulate a conversion fund as guarantee for the paper money. Some two years ago the circulating medium was estimated to be composed of \$6,441,300 in gold, \$7,004,700 in silver, and \$10,056,300 in paper (not face value, but gold equivalent), and about \$997,700 in nickel, or a total of \$24,500,000, which worked out at about \$4.83 per capita of the population.

[From Bulletin of the Pan American Union, March 1918.]

According to the balance sheet, which the conversion board of Bogota has just published, the value of the gold currency placed in circulation from March 1, 1916, to December 31, 1917, aggregated \$9,000,000. It is proposed to add to this circulation from time to time, should it be thought necessary, an additional amount, not exceeding \$10,200,000.

GOLD PRODUCTION.

[From Bulletin of the Pan American Union, June, 1918.]

The output of gold from the Choco mining region had a value of \$125,000, gold, in 1915; \$120,000 in 1916, and \$150,000 in 1917. The value of gold and platinum mined in El Choco from 1654 to 1917 amounted to \$211,732.110, gold. It is estimated that if the value of gold and platinum produced in the Department of Antioquia during the period referred to were added to the sum mentioned the value would be doubled.

EXCHANGE OF SILVER COIN.

[From Bulletin of the Pan American Union, July, 1918.]

The date fixed for the exchange of national silver coins, minted before 1911, and foreign silver coins circulating in the Republic, has been extended to December 31, 1918.

PARAGUAY.

Stock of gold, silver, and paper money used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	Value (pesos).	Value (pesos).	Value (pesos).	Value (pesos).
Gold coin.....	1, 010, 046	1, 520, 555	300, 000	2, 830, 601
United States equivalent.....	\$974, 492	\$1, 467, 031	\$289, 440	\$2, 730, 964
Silver coin.....	None.	None.	None.	None.
Government notes.....	13, 690, 241	65, 437, 280	45, 872, 479	125, 000, 000
United States equivalent.....	\$13, 208, 344	\$63, 133, 888	\$44, 257, 768	\$120, 600, 000

The Argentine gold peso is the actual legal monetary unit of Paraguay (law of July 14, 1885). Paraguay also has a depreciated paper currency, of which the total issue amounts to 125,000,000 paper pesos. This paper currency may be redeemed at the Oficina de Cambio, a Government institution, at the rate fixed by the ministry of finance; but redemption up to the present time lies within the discretion of that office. For purpose of redemption, the Oficina de Cambio had the sum of 1,010,016 Argentine gold pesos (\$974,460) on December 31, 1917.

By the law of September 29, 1917, No. 263, the ministry of finance is authorized to fix the rate of exchange between Argentine gold and Paraguayan paper for Government collections, and the rate established is based upon the actual commercial or "street" rate.

The executive power is authorized to prescribe whether customs duties shall be collected in Argentine gold or in Paraguayan paper, at a rate of conversion fixed from time to time by the ministry of finance. Internal taxes are collected in Paraguayan paper.

[From the Numismatist, February, 1918.]

There is practically no domestic coin in circulation in Paraguay. No coinage of valuable metals has taken place there in many years, and no recent coinage of base metals. Paraguayan money has so depreciated in value that the commercial worth of the fractional coins exceed their monetary value, and, accordingly, in times past many of them have been sold for junk.

PREMIUM ON GOLD.

Highest, 38.40 (Mar. 2, 3, 4); lowest, 31.27 (Jan. 3); average, 33.98.

Imports of gold coin during the year ended December 31, 1917; 887,621 pesos (\$856,377); no data available as to countries from which imported; imports from the United States exceeded the exports.

PERU.**COINAGE.**

[From Bulletin of the Pan American Union, November, 1917.]

According to a report of the Treasury Department of the Government of Peru, there were minted in Lima, from April 11, 1898—the date on which pounds were first coined in the Republic—to June 30, 1917, gold coins to the number of 3,603,158, representing a value of £ P. 3,008,374 (in United States \$14,640,252), of which £ P. 582,477 (in United States \$2,834,624) were struck in 1916 and £ P. 643,533 (in United States \$3,131,753) during the first half of 1917.

From June 30, 1902, to the same date of 1917 the imports of gold coin were valued at £ P. 4,173,328 (in United States \$20,309,501).

From August, 1914, to June, 1917, the gold coined in Peru represented a value of 5,106,163 soles (in United States \$2,484,659). (1 sol is equal to \$0.4866.)

PRODUCTION OF GOLD AND SILVER, 1917.

[From Bulletin of the Pan American Union, April, 1918.]

The gold and silver production in Peru in 1917 was as follows:

	Kilograms.		Kilograms.
Gold (dust).....	949	Metallic silver.....	3, 986
Gold ore	15, 460	Silver concentrates.....	351, 600
Silver ore.....	884, 366	Silver precipitates.....	5, 167

PRODUCTION OF GOLD AND SILVER, 1916.

[From the Mining Journal, London, May 11, 1918.]

[Review of official report.]

* * * * *

Peru has always been closely identified with silver, and with the great advance which we have witnessed in prices the recovery in output observable in recent years is bound to extend. In 1916 the return was 335,529 kilograms, compared with 294,425 kilograms, placing her fourth among the world's producers in 1916. The relative figures are as follows: United States, 2,267 tonnes; Mexico, 1,244 tonnes; Canada, 799 tonnes; Peru, 336 tonnes; Australia, 280 tonnes; Japan, 172 tonnes; Spain, 140 tonnes; Bolivia, 109 tonnes.

The production of gold benefited largely by the increased activity of copper smelting. The output for the year amounted to 1,907 kilograms, compared with 1,690 kilograms in 1915. The Cerro de Pasco smelter contributed 912 kilograms. The largest individual gold mine is the Cotabambas Auraria, in the Department of Apurimac, which returned 262 kilograms. The New Chuquitambo gold mines returned 92 kilograms. The Province of Sandia, in the Department of Puno, has a number of alluvials worked by the natives, from which 242 kilograms of gold were collected.

CIRCULATING MEDIUM.

[Extract from the Economist, Feb. 16, 1918.]

The influx of gold into Peru has been so steady and ample of late that the metal at the close of last year had increased from £ P. 713,996 on December 31, 1916, to over £ P. 1,000,000 up to October 31, 1917. It has to be remembered that previous to the war the gold standard had been in full force in the Republic from 1898.

With the introduction of a new gold certificate law there will have been three distinct paper currency issues authorized since the commencement of the State's financial difficulties, caused primarily by the war. These are: (a) 1914 bank note issue, of which £ P. 2,468,874 was in circulation on June 30 last; actual gold guaranty more than 50 per cent. (Object of issue, to afford currency substitute occasioned by the hoarding of gold following outbreak of war.) (b) Gold certificate issue of £ P. 500,000 authorized in August, 1917, with full gold guaranty. (Object of issue, to afford currency substitute necessitated by disappearance of silver from circulation brought about by the rise in the price of the white metal.) (c) Gold certificate issue of £ P. 4,000,000, with full gold guaranty. (Object of issue, to afford currency substitute necessitated by the United States Government, and previous action of other allied

governments, in embargoing further shipments to Peru and other foreign countries.) It is abundantly clear that, for the first time for many years the currency system of Peru is in quite a healthy condition, as much owing to wise and prudent legislation, perhaps, as to the advantages derived from the war raging in Europe.

PERUVIAN CURRENCY SITUATION.

[Henry Wasserman, jr., clerk to commercial attaché, Lima, Aug. 10.]

[In Daily Consular and Commerce Reports, Oct. 12, 1917.]

On August 8 both chambers of the Peruvian Congress approved a bill designed to relieve the pressing monetary situation of the country. The new law authorizes the Junta de Vigilancia, a body representing the Ministry of Finance and having control over the issuance of the national currency, to issue 5,000,000 soles (approximately \$2,500,000) in gold certificates of the denomination of one-tenth of a pound (\$0.50 at present exchange) and subsidiary coins of nickel of denominations of 20, 10, and 5 centavos (\$0.10, \$0.05, and \$0.025) to the amount of 500,000 soles (\$250,000). By an amendment adopted August 9, 1917, this amount was increased to 1,000,000 soles (\$500,000).

Hitherto the money in circulation has consisted of paper bills known as "cheques circulares," or circulating checks, in denominations of half pound, pound, 5 pounds, and 10 pounds; silver pieces of 5, 10, 20, and 50 centavos, and 1 sol; and gold 1-pound coins. The high price of bullion and bar silver has caused the gradual withdrawal from circulation in Peru of almost all the silver coin, with the result that transactions involving small sums were made difficult and in many instances were impossible. Printed notices have been hung these last few days in many shops, announcing that no change will be made for paper or gold unless goods to the amount of at least 3 soles are bought.

ISSUANCE OF PAPER CURRENCY.

The outbreak of the world war made itself felt in Peru by the disappearance of gold from commercial transactions and the rise in price, and consequent scarcity of silver. It was this situation that brought about the issuance of the present paper currency, known as "cheques circulares," by legislation enacted in August and October of 1914. In addition to the authorized denominations, the issuance of a smaller check, equal in value to a sol, was discussed but rejected.

Coincident with the circulation of the new paper currency came a rise in the value of silver. A law passed in December, 1915, authorized the monthly coinage of silver in denominations of 5, 10, 20, and 50 centavos and 1 sol to the amount of 200,000 soles monthly and brought about a temporary change for the better. Meanwhile the "cheque circular" had strengthened its prestige and gold had returned to circulation, but lately the silver crisis has reappeared. Plenty of gold or paper is to be had, but silver is so scarce that travelers on their way to southern Peru have had to pay a premium of 2 to 5 per cent, and in some cases more, to change gold or paper for silver for use in Arequipa and the surrounding district, where the situation is worse than in Lima.

What the business public has urged during the past several weeks, as it did a year ago, is the issuance of a small paper bill, equal to one-tenth of a pound, and the coinage of nickel money, which has finally been adopted.

NICKEL COINS.

From August, 1914, to June 30, 1917, there had been turned out at the mint 5,106,163 soles, of which 3,106,163 were coined in accordance with the legislation of December, 1915. Each sol weighs 25 grams and contains 22.5 grams of fine silver. In the Peruvian monetary system each sol's value is 24 pence (\$0.48); but the actual market value of the silver content has reached 42 pence per ounce troy weight, making the intrinsic value of the coin higher than its money value.

The laws of August, 1917, authorize the coining in the United States, and issue by the Peruvian Government, of nickel coins to the value of 500,000 soles in denominations of 20 centavos, 300,000 soles in denominations of 10 centavos, and 200,000 soles in denominations of 5 centavos. The 5-centavo pieces are to be 75 per cent copper and 25 per cent nickel; the other coins are to be pure nickel. The 5-centavo pieces are to be legal tender to the amount of 1 sol. The Government will deposit with the Junta de Vigilancia gold equal to the amount of nickel money coined, to constitute a special fund for exchanging nickel coins for silver coins. This will be done, however, only when the London quotation for the troy ounce of standard silver shall have been maintained at less than 30 pence (\$0.60) for a period of at least six months.

"CHEQUES CIRCULARES."

The "cheques circulares," of denominations already named, are issued in accordance with the laws of August 22 and October 1, 1914, by the following banks: Peru y Londres, Italiano, Internacional del Peru, Popular del Peru, Aleman, Transatlantico, and Caja de Ahorros (Savings Bank).

The main provisions of the enactment of August 22 authorize the above-mentioned institutions to issue "cheques circulares," payable to bearer, of the denominations of 1, 5, and 10 pounds. Each bank must have in its vaults gold equal in amount to 35 per cent of its particular issue, and securities, consisting of mortgage bonds, commercial paper, and Government bonds, equal to at least 65 per cent of the bank's issue. These securities were to be subject to acceptance at the discretion of the Junta de Vigilancia—a board composed of two members chosen by the National Legislature, a delegate of the Government, and a representative of the Lima Chamber of Commerce, none of whom could be a director or agent of any of the issuing banks, and who were to supervise the issue. The "cheques circulares" have a first lien on these securities.

The issue was to be gradual, according to the needs of the banks, and in proportion to the gold and security guaranty. Their retirement is to take place six months after the conclusion of the present war. The banks, upon their first issue, were to make the Government a loan of £p. 100,000, each institution participating in proportion to its check emission, payment of this loan to be effected by the tobacco taxes in a manner agreed upon between the issuing banks and the Government, with annual interest at the rate of 7 per cent and amortization of 3 per cent.

PROVISIONS OF THE SECOND LAW.

The second law modified the first. The limit of the issue by all the banks was increased by £p. 1,100,000. Twenty per cent of the issue was to be guaranteed by gold coin, for which was to be made available those gold deposits which the banks had in the National City Bank of New York. These funds were to be placed at the order of the Junta, and no necessity would exist for their transference to Lima. Thirty per cent of the issue was to be guaranteed in mortgage cedulas, at their face value, or in mortgage bonds accepted at 75 per cent of their face value; by the real estate, rural or urban, belonging to the banks and located within the Republic, at 75 per cent of appraised value; and various other commercial securities, at the discretion of the Junta de Vigilancia.

On conversion of the checks the balance of the debt was to be guaranteed by 20 per cent of the annual net revenue on tobacco.

EXCHANGE OF PERUVIAN PAPER MONEY.

[Commercial Attaché Wm. F. Montavon, Lima.]

[In Commerce Reports, Apr. 8, 1918.]

The Peruvian Congress recently passed a supplementary clause in the monetary bill authorizing the Junta de Vigilancia (Monetary Commission of the Treasury Department) to exchange in its offices throughout Peru worn-out fractional paper money, the new paper used in the redemption of old bills not to be included in the issue authorized in the original law.

The issue of fractional paper money was brought about by the opening of the European War in 1914. Due to the rapid increase in the price of silver thereafter, it was found that all silver coins were rapidly being withdrawn from business transactions in the coast cities of Peru, although in the Sierra the Indian population always insisted on fractional silver coins and a large supply was kept there. At this time there were over 5,000,000 soles (\$2,230,000) of fractional silver coins in circulation in Peru, but the situation soon became so serious that in August, 1917, Congress authorized the Junta de Vigilancia to print and issue up to 5,000,000 soles in bills of 50 centavos (\$.0243) denomination, and up to 500,000 soles in bills of 5 centavos (\$.0024), to relieve the very pressing need of fractional exchange for small business transactions.

SILVER COINAGE LAW IN PERU.

[From the Numismatist, March, 1916.]

On December 14 the President of Peru promulgated the silver coinage bill which had passed both Houses of Congress at the first extra session. The chief provisions of the new law, as published in a recent number of the West Coast Leader, are as follows: Silver is to be coined at the rate of 200,000 soles (\$97,330) monthly, in pieces of 1 sol (\$.0486), one-half, one-fifth, one-tenth, and one-twentieth sol; silver will be

coined temporarily for private parties at a fee only sufficient to cover the cost of coinage, the parties availing themselves of this privilege being required to deliver 50 per cent of their newly coined silver to the national treasury in exchange for bank notes; the silver deposits in banks in Lima and Callao are to be reduced to 3 per cent of the fiduciary currency on hand, the surplus silver to be exchanged for bank notes; speculation in silver is prohibited under penalty to both parties involved in such speculation; the circulation of private currency or "vales" in place of silver is prohibited, and a period of 90 days is fixed for the withdrawal from circulation of the private currency now in use. The purpose of the new law is to remedy the difficulties created by the scarcity of silver currency.

SILVER DISKS FOR PERUVIAN MINT.

[From the Numismatist, June, 1916.]

Silver disks manufactured in the United States will be received at the national mint of Peru from individuals holding Government permits and will be coined into pieces valued at 1 sol (\$0.486) each up to the amount of 500,000 soles (\$243,325). In conformity with this ruling, published in El Peruano for February 11, the Peruvian mint will collect a coinage charge of 2 per thousand on the value coined. The disks or coin blanks shipped from the United States will be exempt from consular invoice fees and customs duties.

URUGUAY.

URUGUAY TO RECOIN SILVER.

[From the Numismatist, April, 1916.]

A law authorizing the National Bank of Uruguay to recoin old silver pieces to the value of 5,000,000 pesos (\$5,170,000) was promulgated January 10, 1916, in the Diario Oficial. The new coins will be of 1 peso and half peso, and the bank is authorized to coin smaller denominations also if it considers this necessary. Silver pieces of the coinages of 1877, 1893, and 1895 are to be retired from circulation within three months, and at the end of this period they will no longer be considered legal tender, though they will be accepted in exchange for new coins for three months more.

[From Bulletin of the Pan American Union, February, 1917.]

The new silver coins, amounting to 5,000,000 pesos¹ (in United States \$5,171,000), minted in Buenos Aires in accordance with the law of January 3, 1916, in denominations of 1 peso and 50 centavos, will soon be put in circulation.

VENEZUELA.

United States gold coin imported during the calendar year 1916.

Imported.	Gross kilograms. ¹	Values.	
		Bolivars.	United States dollars.
Gold coin.....	3,082,410	9,128,880	1,761,874

¹ The Government could not furnish data in fine kilograms.

Gold produced from mines of the country during the calendar year 1916.

Product of 1916.	Kilograms, fine.	Values.	
		Bolivars.	United States dollars.
Domestic production:			
From deep mines.....	1,100,180	2,684,454	518,100
From placer mining.....	810,564	2,212,029	426,921
	1,910,744	4,896,483	945,021

¹ 1 Uruguayan peso—in United States \$1.0342.

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	Values.	
	Bolivars.	United States dollars.
Gold coin (in banks).....	18,000,000	3,474,000
Silver coin (in banks).....	10,500,000	2,026,500

NOTE.—No data available regarding stock in public treasury and in circulation.

Bank notes outstanding at the end of the year 1916.

Issued by banks.	Values.	
	Bolivars.	United States dollars.
Notes outstanding.....	14,024,690	2,706,765
Gold holdings.....	16,832,527	3,248,678
Legal-tender silver holdings.....	9,681,047	1,868,442

NOTE.—There is no mint in Venezuela.

Import and export of gold during the calendar year 1916.

Country.	Imports.	Exports.	
	Coin.	Coin.	Ore.
	<i>Bolivars.</i>	<i>Bolivars.</i>	<i>Bolivars.</i>
United States.....	9,128,880	8,000	7,621,579
Holland.....	54,777		
Curacao.....	15,028		
Spain.....		1,605,676	
France.....			2,405
England.....			40,341
Total.....	9,198,685	1,613,676	7,664,325
United States dollars.....	1,775,346	311,439	1,479,215

There was no import or export of silver in 1916.

EUROPE.

AUSTRIA-HUNGARY.

THE AUSTRO-HUNGARIAN BANK.

[From the Economist, London, Feb. 16, 1918.]

Publication of the Austro-Hungarian Bank balance sheets for the end of 1917 and preceding years affords information as follows:

Year.	Gold holdings.	Silver coin and bullion.	Bank notes in circulation.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
1913.....	1,240,000,000	261,500,000	2,493,600,000
1914.....	1,055,000,000	125,600,000	5,136,700,000
1915.....	684,900,000	66,100,000	7,163,400,000
1916.....	290,000,000	58,500,000	10,888,600,000
1917.....	285,100,000	56,500,000	18,439,700,000

NOTE.—One kroner=United States \$0.2026.

BULGARIA.

NOTES IN CIRCULATION AND GOLD RESERVE.

According to an article appearing in the March, 1917, issue of the London Banker's Magazine, the bank-note circulation in Bulgaria increased from 321,000,000 leva (\$61,953,000) in 1915 to 800,000,000 leva (\$154,400,000) early in 1917. The gold reserve of the National Bank was 64,219,000 leva (\$12,394,267).

ROUMANIAN, SERBIAN, AND GREEK MONEY IN BULGARIA.

[From the Numismatist, March, 1918.]

The ministry of finance has prohibited the circulation in Bulgaria and the occupied territories of Roumanian, Serbian, and Greek bank notes, as well as the silver and nickel money of those countries. All persons and institutions having such money were obliged to declare them to the National Bank of Bulgaria before December 1, 1917. If such moneys are found in the possession of any one after that date, a suit will be instituted against such person and the money confiscated. All persons who had such money in quantities were allowed to export it out of the country within the time limit stated above, provided they petitioned the customs division of the ministry of finance.

DENMARK.

Coinage executed during the year ended Dec. 31, 1917.

Denomination.	Value.		Denomination.	Value.	
	Kroner.	United States dollars.		Kroner.	United States dollars.
Gold:			Silver:		
20 kroner.....	13,700,000	3,671,600	25 øre.....	338,486	90,714
10 kroner.....	1,324,400	354,939	10 øre.....	401,418	107,580
Total.....	15,024,400	4,026,539	Total.....	739,905	198,294

Coin withdrawn from monetary use during the year ended Dec. 31, 1917.

Domestic coin.	Value (kroner).		Foreign coin (Austrian kronen).	Value (kroner) gold.
	Gold.	Silver.		
For recoinage.....	1,120	129,720	For recoinage.....	62,500,000
United States equivalent.....	\$300	\$34,764	United States equivalent.....	\$12,662,500

Stock of gold and silver, also paper currency, used for monetary purposes on Dec. 31, 1917.

Character of stock.	Total used for monetary purposes.	
	Value (kroner).	Value (United States dollars).
Gold coin.....	173,922,226	46,611,156
Silver coin.....	2,462,201	659,870
Total gold and silver.....	176,384,427	47,271,026
Notes of banks of issue (in circulation).....	337,864,268	90,547,624

LAWS AFFECTING THE CURRENCY.

By decree of February 22, 1917, the treasury departments of Sweden, of Norway, and of Denmark were authorized to execute on and for their own account iron coinage to be legal tender at its face value to the amount of 1 krone, in the three countries, regardless of where struck, as long as the coin is not damaged in any way.

The iron coinage shall comply with the following specifications:

Denomination.	Diameter (millimeters).	Number of pieces to the kilogram.	United States equivalent.
5 öre.....	27	144	\$0.0134
2 öre.....	21	288	.0054
1 öre.....	16	576	.0027

IRON COINS IN SCANDINAVIA.

[From the Numismatist, February, 1918.]

An agreement was concluded in February between Sweden, Norway, and Denmark, supplementing their coinage covenant so as to make the minting of subsidiary iron coins for these countries possible.

The director of the mint at Stockholm, Sweden, has supplied the Riksbank and the general public with 1-öre iron coins to the amount of 7,000 kroner, which were immediately distributed in the market in small lots, generally to the amount of 3 or 4 kroner to each individual party. The 2 and 5 öre pieces are expected to soon follow.

The diameter of the coins is as follows: 5 öre, 27 millimeters; 2 öre, 21 millimeters; and 1 öre, 16 millimeters. From 1 kilogram of iron 144 5-öre pieces and 576 1-öre pieces will be struck.

Norway.—Obv., "Kongeriket Norge"; in center, separated by circle, crowned monogram "H 7." Rev., "5 Öre 1917" in three lines. Trefoils on both sides of "5" and below "1917"; 19 and 17 separated by crossed hammers.

"In the Danish Rigsdag recently the secretary of finance gave the information that for the present only 150,000 kroner worth of 5-öre pieces would be coined, 75,000 kroner in 2-öre pieces, and 30,000 kroner in 1-öre pieces."

[From the Numismatist, May, 1918.]

At the close of the year 1917 the Swedish mint had struck 265,232 kroner in iron coins out of the 350,000 kroner authorized. As the need for subsidiary coins is still great, the mint has requested authority to continue to strike iron coins of the most needed denominations to the amount of 500,000 kroner.

GOLD HOLDINGS OF NATIONAL BANK OF DENMARK.

[In Daily Consular and Commerce Reports, Aug. 7, 1917.]

The report of the Danish National Bank, the organization that has the sole right to issue the money in circulation, shows, on July 1, 1917, gold on hand to the amount of 197,300,000 crowns (\$52,876,400). This is the record and is the largest amount of the precious metal ever held by the bank. It is an indication of the great prosperity of the Kingdom.

FRANCE.

METALLIC RESERVES.

[From Bulletin de Statistique, April, 1918.]

As a whole, the metallic reserves show a further increase.

Total coin and bullion reserve:	Francs.
Dec. 23, 1916.....	5,379,000,000
Dec. 22, 1917.....	5,597,408,000
Net gain.....	218,400,000

Gold reserve:

	Francs.
Dec. 23, 1916.....	5, 082, 300, 000
Dec. 22, 1917.....	5, 350, 200, 000
Net gain.....	267, 900, 000

Silver reserve:

Dec. 23, 1916.....	296, 700, 000
Dec. 22, 1917.....	247, 200, 000
Net loss.....	49, 500, 000

Regarding the gold reserve, the total gain was in reality 288 millions of francs, 20 millions of which were paid out.

As was the case last year, the increase shown during the year 1917 is due exclusively to loans by the French people. These loans would have raised the reserve to 6,427 millions of francs if we had not had to pay abroad, since the beginning of the war, 1,077 millions of francs.

It must be remembered that most of this gold (about 900 millions of francs) went to England as the result of an agreement between the French Government and the British Government. In exchange therefor France received, in London, credits considerably in excess of the value of the gold sent.

To these shipments must be added gold loans made to the Bank of England as well as to the British Government, in consideration of credits extended to the French Government. These loans amount to 1,955 millions of francs, of which 435 millions was shipped during the year 1917. They are to be returned after the war, and appear on our statements opposite "Gold abroad," together with the free deposits we have, especially in Russia and the United States.

We have sent no gold abroad since the entrance of the United States into the European war assured the allies of the cooperation of the American Treasury.

On December 22, 1917, our gold reserves were as follows:

	Francs.
Gold in vaults.....	3, 313, 100, 000
Gold abroad.....	2, 037, 100, 000
Total gold reserves.....	5, 350, 200, 000

MONETARY LEGISLATION.

[From Forty-sixth Annual Report of the Deputy Master and Comptroller of the Mint, London, 1915.]

A decree of June 11, 1915, permitted the striking of 10 and 5 centime pieces in bronze, the state of war making it impossible to proceed with the manufacture of the pure nickel coins of these denominations authorized by the decrees of August 4, 1913, and July 10, 1914. A decree of April 1, 1915, prohibited the export of coins of nickel, copper, or mixed metal, except by permission of the minister of finance. A decree of May 1 authorized the governors of French colonies and protectorates other than Tunis and Morocco to prohibit, if considered expedient, the export, in any form, of gold except by the Bank of France. A decree of July 10, 1915, prohibited the export of gold from French colonies and protectorates other than Tunis and Morocco except with the permission of the minister of the colonies. A decree of August 25, 1915, prohibited the reexportation of silver coins except by permission of the minister of finance. A decree of September 3, 1915, prohibited the reexportation of silver coins from the French colonies and protectorates other than Tunis and Morocco except by permission of the minister of the colonies.

Gold coins amounting in nominal value to 154,020 francs (\$29,725.86) were melted in 1915. Of the silver coinage made in 1915, 30,893,887 1-franc pieces (\$596,252) were manufactured from metal resulting from the remelting of 5-franc pieces.

LAW OF AUGUST 2, 1917, ON THE EXECUTION OF COINAGE FROM BRONZE AND NICKEL BARS.

[Bulletin de Statistique, August, 1917, p. 168.]

By exception and annulling the provisions contained in article 3 of the law of August 4, 1913, the minister of finance is authorized to issue the maximum amount of 15 million francs of bronze and nickel coins with a round hole in the center, having the following characteristics:

Denomination.	Diam-eter (milli-meters).	Diam-eter of the hole in the center (milli-meters).	Composition.		Weight.	
			Ingredients (per cent).	Tolerance above and below (thou-sandths).	Stand-ard grams.	Tolerance above and below (thou-sandths).
25 centimes.....	24	5.5	25 nickel..... 75 copper.....	10	5	10
10 centimes.....	21	5.0		10	4	15
5 centimes.....	19	4.5		10	3	15

[Bulletin de Statistique, September, 1917, p. 494.]

By decree of September 10, 1917, the maximum amount of notes issued by the Bank of France and its branches, temporarily fixed at 21 billions, by the decree of February 15, 1917, was raised to 24 billions of francs.

[Bulletin de Statistique, October, 1917, p. 590.]

By decree of October 12, 1917, the limit of note issues by the Bank of Algeria and its branches was raised to 650 millions of francs.

Table of French, colonial, and foreign coinage executed by the French mint, by years, since 1880.

[From Bulletin de Statistique, November, 1917.]

Years.	Weight in thou-sands of kilos.	Number in mil-lions of pieces.	Value in millions of francs.	Years.	Weight in thou-sands of kilos.	Number in mil-lions of pieces.	Value in millions of francs.
1880.....	20.0	2.5	0.2	1899.....	590.0	93.0	140.3
1881.....	79.3	15.3	13.8	1900.....	578.3	62.6	120.9
1882.....	293.6	39.8	17.3	1901.....	503.0	78.2	126.8
1883.....	106.8	32.2	11.7	1902.....	531.4	126.7	97.1
1884.....	59.5	8.2	17.8	1903.....	649.3	75.7	167.3
1885.....	91.9	11.4	8.5	1904.....	500.9	59.7	225.5
1886.....	163.9	15.1	43.7	1905.....	472.8	98.1	239.4
1887.....	198.5	23.8	53.3	1906.....	485.6	46.5	391.1
1888.....	115.5	22.3	12.5	1907.....	654.7	65.2	475.9
1889.....	75.1	7.3	24.5	1908.....	652.7	76.2	251.3
1890.....	35.6	6.5	23.0	1909.....	576.8	75.6	279.3
1891.....	214.4	30.1	45.0	1910.....	308.1	62.7	173.2
1892.....	158.2	26.2	30.0	1911.....	513.6	89.7	177.2
1893.....	109.4	17.5	61.0	1912.....	688.5	110.0	296.1
1894.....	226.1	46.0	33.3	1913.....	683.7	114.7	314.3
1895.....	351.3	54.3	158.0	1914.....	611.7	115.8	216.5
1896.....	769.8	62.5	239.9	1915.....	621.7	114.8	109.9
1897.....	905.0	111.0	344.5	1916.....	1,325.5	253.8	177.2
1898.....	639.0	97.9	269.2				

NOTE.—In 1915 and 1916 no gold.

FRENCH CITIES USING CARD MONEY.

[From The Numismatist, March, 1916.]

The extraordinary demand for copper and nickel throughout Europe for other purposes than coinage, with the resultant dearth of small coins, has created conditions similar to those in our own country during the Civil War, and these conditions are being met in very much the same way that our merchants met them. Paper money for small amounts has been issued in practically all the countries affected by the war. Postage stamps, minus the metal casings, have been in use for several weeks in Russia. And now pasteboard money, very similar to our "card money" of the Civil War period, is being used in France, according to a press dispatch from Paris, which says:

"Pasteboard sous and pieces representing denominations up to 5 francs are being used in some of the occupied cities, owing to the scarcity of small change. The pasteboards are of many different colors and shapes—square, round, octagonal, oval, and diamond shaped. At Roubaix, Tourcoing, Rancy, and Croix the money is guaranteed by the municipality and good only for use in transactions with merchants of the town where the money is issued. At Lille the pasteboard sous were issued by the Bank of Lille. The city of Valenciennes issues a new denomination of small change in the form of a 4-sou piece (20 centimes), guaranteed by the communes of the arrondissement and redeemable four months after the conclusion of peace."

GERMANY.

MONETARY LEGISLATION.

By law of February 8, 1917, the German Government prohibited the payment of any premium on gold.

The Bulletin de Statistique, December, 1917, page 1156, quotes a German ordinance of May 10, 1917, prohibiting the melting of silver coins for industrial purposes without license. Articles proved to have been made from melted coins may be confiscated. The imperial chancellor is authorized to fix the maximum prices of silver articles. He can regulate the market of silver and silver articles, order an inventory taken, or order seizure and expropriation.

GERMAN ORDINANCE OF JUNE 19, 1917, GOVERNING THE PRICE OF SILVER.

[Bulletin de Statistique, December, 1917, p. 1161.]

In view of article 2 of the ordinance of May 10, 1917, prohibiting the melting of silver coins for industrial purposes, it is hereby ordered that:

ARTICLE 1. The price of a kilogram of fine silver, in its crude state, shall not exceed 175 marks (equivalent to \$1.296+ per fine ounce).

The price is payable in cash upon delivery, and does not include the express charges from the storehouse. When the payment is deferred, interest may be added thereto, calculated at the rate of discount of the Imperial Bank plus a maximum charge of 2 per cent.

ART. 2. The price fixed by article 1 is a maximum price within the terms of the law on maximum prices, August 4, 1914, modified by the ordinances of December 17, 1914, January 21, 1915, March 23, 1916, and March 22, 1917.

ART. 3. The raw and intermediary products, such as minerals, sweepings, silver containing gold, and refining products, shall not be sold at a price higher than that fixed by article 1, minus a reduction, according to the inferiority of the product. Articles made wholly or in part of silver, and whose nature is such that they are used for secondary industrial purposes (semimanufactured products), shall not be sold at a price higher than that fixed by article 1 for raw materials, plus an allowance for refining, melting, alloy, and general charges. The allowance shall not include an excessive profit, in view of the general circumstances, and especially in view of the refining charges, the possibilities of utilization, and the conditions of the market.

ART. 4. The office of prices of metallic products, at Berlin, can, at the request of a party concerned or of an authority, fix the fair price according to article 3. Its decision shall be final. The said decision is rendered free of charges and requires no stamp.

The office of prices is authorized to collect for the Empire such contracts as have been made for a price in excess of that established by the office.

ART. 6. Silver plated articles do not come under this ordinance.

ART. 7. The period of the present ordinance may be extended.

COINAGE OF MONEY IN GERMANY.

[From *L'Économiste Européen*, Paris, May 25, 1917.]

The total of German pieces struck up to the end of March, 1917, after deducting the retired pieces, is composed as follows:

Classification.	Values.	
	Marks.	United States dollars.
Gold coins.....	5, 155, 813, 320.00	1, 228, 114, 733
Silver coins.....	1, 270, 394, 355.00	302, 607, 935
Nickel coins.....	108, 047, 299.35	25, 736, 867
Iron coins.....	25, 965, 144.65	6, 184, 292
Copper coins.....	25, 106, 177.70	5, 980, 292
Aluminum coins.....	99, 901.73	23, 797
Total.....	6, 585, 426, 198.43	1, 568, 648, 521

The iron pieces in circulation in Germany have amounted to the following: In 10-pfennig pieces, 16,400,000 marks (in United States, \$3,906,480); in 5-pfennig pieces, 8,600,000 marks (in United States, \$2,048,520); being 1,000,000 marks more than was provided for upon their origin.

There has been struck 85,915.39 marks (United States, \$20,465) in aluminum coins of 1-pfennig, which carried that class of pieces in circulation to 99,901.73 marks (United States, \$23,797). They struck besides, 3,999 marks (United States, \$953) in silver pieces of 3 marks.

THE SCARCITY OF FRACTIONAL COINS.

[From *L'Économiste Européen*, Paris, Apr. 13, 1917.]

The hoarding of fractional coins is causing a great shortage all over the country, and the chambers of commerce are insistently appealing to the Government to take the necessary measures to stop this evil practice. Fractional silver coins, as well as nickel coins, have disappeared from circulation. This hoarding naturally affects also the new iron coinage, and complaints have been made to the Government by about a dozen of the leading cities in Germany.

The Imperial Government has tried in vain to remedy the difficulty. In 1916 there was issued 10,603,000 marks (\$2,525,635) worth of 50-pfennig silver coins, but they are gradually disappearing from circulation. There has been no nickel coinage since January, 1916, but there has been issued 116 millions 10-pfennig iron pieces and nearly as many 5-pfennig pieces. There are mutual societies in the country holding in their treasuries as much as 70,000 marks (\$16,674) worth of iron coins.¹

The ministers of the interior, commerce, and finance, in conference, have just decided upon the unlimited issue of "Gutscheine," or official municipal notes, of 50-pfennigs and higher denominations.

MINOR COINS VANISH FROM SIGHT IN GERMANY.

[From the *Numismatist*, May, 1917.]

German papers report a vexatious and almost mysterious disappearance of small coins, making it constantly necessary to issue new provisional iron money which must be "cashed in" after the war. The Government, since 1916, has coined and issued 10,603,000 marks' worth of silver 50-pfennig pieces, most of which have disappeared from sight almost as fast as put out. In addition it has put out 116,000,000 10-pfennig pieces and about as many 5-pfennig pieces made of iron, and even these are disappearing. Business firms are known in some cases to have as much as 70,000 marks' worth of iron money. The situation is to be relieved, it is reported, by a huge issue of "bons" for 50 pfennigs apiece, which will be put out by individual municipalities and taken up after the war. The shortage of small money, and its

¹ It is reported that the iron coins were at first issued with a black surface, consisting of oxide of iron, but are now coated with zinc as a protection against rust, and that their design varies slightly from that of the old coins.

retirement from circulation and into countless stockings, has been under way for more than two years. It began originally in the occupied portions of France, then spread to similar districts in Russia. Its first result was the issue of municipal paper money all over northern France, and the issue of military orders forbidding the natives to accept either French or German money, but to accept only town "bons."

RETIREMENT OF THE 2-MARK COINS IN GERMANY.

[From *L'Économiste Européen*, Paris, Aug. 3, 1917.]

By a decree the Bundesrath (Council of the German Confederacy) has decided that from January 1 next (1918) the 2-mark silver pieces shall not have further lawful currency. They will have to be exchanged before July 1, 1918, against the notes of the Bank of the Empire or notes of the bureau of loans.

WORLD'S SMALLEST PAPER MONEY.

[From the *Numismatist*, July, 1916.]

In the wake of the war there have been many novel substitutes for regular money, particularly with the Teutons, who have issued iron coins and muslin notes. Another novelty by them has been in what is probably the smallest value paper money ever issued. Notes of the value 1 pfennig and 1 heller (having a value about equivalent to one-fifth of a United States cent) have been issued by some local governments in Germany and Austria.

Among specimens received are: Quedlinberg, Germany, 1 pfennig and various higher denominations; Aschach, Austria, starts its series with 1 heller; and Manthausen, Austria, companion notes of the value of 1, 2, 10 and 20 heller, and 1 and 2 krone.

GOLD EXPORTS.

[From the *Australasian Insurance and Banking Record*, July 21, 1917.]

On 29th June it was cabled that, according to Amsterdam advices, £4,000,000 (United States, \$19,466,000) in gold has been sent by Germany to Holland to support the mark exchange, which has had a sharp rise to 34.15 florins (United States, \$13.728). The present gold holding of the German Reichsbank is £122,844,150 (United States, \$597, 821,056).

BANK BALANCES.

[From *L'Économiste Européen*, Paris, Dec. 28, 1917.]

The balance of the Imperial Bank of Germany on December 15, 1917, was as follows:

Items.	Values.	
	Marks.	United States dollars.
Gold reserve.....	2,406,000,000	573,109,200
Silver reserve.....	150,000,000	35,730,000
Notes of the imperial treasury and loans bureau notes ¹	1,103,000,000	262,734,600
Circulation ²	10,733,000,000	2,556,600,600
Advances.....	8,000,000	1,905,600

¹ Since Aug. 7, 1914, loans bureau notes (*Darlehenskassenscheine*), in the bank's balance are included with the imperial treasury notes (*Reichskassenscheine*).

² Besides this amount, there was in public circulation on Dec. 31, 1917, 6,265,000,000 marks (\$1,492,328,000) in loans bureau notes and 350,000,000 marks (\$83,370,000) in imperial treasury notes.

IMPERIAL BANK OF GERMANY.

EXTRACTS FROM REPORT SUBMITTED TO THE GENERAL MEETING ON MARCH 31, 1917.

[From the *Bankers' Magazine*, London, Oct. 31, 1917.]

LEGISLATIVE MEASURES.

The outbreak of the war required in the year to which this report refers (1916) some additions to the laws concerning banking, money, and currency, besides the regulations concerning the foreign exchanges.

1. In order to satisfy the continuous strong demand for small change, the chancellor was authorized by proclamation concerning the minting of 10 and 5 pfennig pieces

in iron, May 11, 1916, in addition to the notifications of August 26, 1915, and of December 22, 1915, to issue 10 and 5 pfennig pieces in iron up to the amount of £250,000 (5,000,000 marks)¹ beyond the limit fixed in section 8 of the mint law of June 1, 1909, for the minting of nickel and copper coins. In this way the sum of iron coins to be struck, the withdrawal of which has to take place two years at latest after the conclusion of peace, was increased to £1,250,000 (25,000,000 marks). By the proclamation concerning the minting of 1-pfennig pieces in aluminum, dated November 23, 1916, the imperial chancellor was authorized to mint such coins up to an amount of £100,000 (2,000,000 marks).

2. Based on section 3 of the regulations concerning the prohibition on the exportation of gold, of November 13, 1915 (Record of Imperial Law, p. 763), the chancellor of the Empire granted permission by a proclamation of February 14, 1916, for the export of hand-beaten alloyed gold leaf (so-called flake gold) for bookbinding, and also for the export of liquid "glanzgold" (cf. German Imperial Gazette of Feb. 5, 1916).

In order to render void in advance any machinations of hostile countries with respect to the generally organized purchase of goldware in Germany during the year of the report, the export of goods manufactured entirely or in part out of gold or covered in a mechanical way with gold was forbidden by the proclamation concerning the prohibition of export of goldwares, dated July 13, 1916 (Record of Imperial Law, p. 695). The imperial chancellor has the power to grant exceptions.

THE GOLD RESERVE.

The gold reserve of the Imperial Bank, the solid backbone of its existence, could not only be kept up to its full amount during the year, but since the beginning of the war it has steadily increased without any interruption. This increase amounted for the year 1916 to £3,765,000 (75,300,000 marks), so that together with the increase of the preceding period of war the amount of more than £125,000,000 (2,500,000,000 marks) was reached, and the figures of the gold reserve have thus doubled the amount standing at the outbreak of the war. Toward the end of the year 1914 the amount of £100,000,000 (2,000,000,000 marks) appeared for the first time, and in the year 1913 the amount of £50,000,000 (1,000,000,000 marks) had been exceeded for the first time.

[The gold reserve of the Imperial Bank of Germany on December 30, 1916, was £126,023,650 (2,520,473,000 marks, United States \$600,376,669). Increase since July 31, 1914, £63,365,000 (1,267,300,000 marks, United States \$301,870,860).]

THE TOTAL STOCK OF THE PRECIOUS METAL.

The stock of the precious metal, i. e., the amount of legal-tender German money and of gold in bars or foreign coins (the kilogram, fine, valued at £139 4s. (2,784 marks), was—

	Pounds sterling.	Marks.
At its highest, on Dec. 30, with.....	126, 839, 600	(2, 536, 792, 000)
At its lowest, on Jan. 7, with.....	124, 137, 600	(2, 482, 752, 000)
At its average, with.....	125, 299, 350	(2, 505, 987, 000)
Average in 1915.....	120, 225, 700	(2, 404, 514, 000)
Average increase in 1916.....	5, 073, 650	(101, 473, 000)

On December 30, 1916, the stock of metal consisted of—

	Pounds sterling.	Marks.
Gold in bars and foreign coin to the value of.....	23, 443, 260	(468, 865, 200)
Gold in German coin.....	102, 580, 407	(2, 051, 608, 140)
Total.....	126, 023, 667	(2, 520, 473, 340)
Divisional coins.....	815, 058	(16, 301, 160)
Total.....	126, 839, 625	(2, 536, 752, 500)

THE NOTE CIRCULATION.

From the end of December, 1915, to the end of December, 1916, the note circulation of the Imperial Bank has increased from £345,895,000 (6, 917,900,000 marks) to £402,735,000 (8,054,700,000 marks); that is, by £56,840,000 (1,136,800,000 marks).

¹ Valuation of a mark in United States currency, \$0.2382; in British currency, 20 marks equal £1, approximately.

AMOUNT OF COVER.

The cover for notes by legal-tender reserve (gold, divisional coins, imperial treasury notes, and loan bureau notes), to meet the legal regulations, amounted on an average for the year 1915 to 43.4 per cent; that is to say, roughly, 10 per cent higher than the law exacts and about equal to the level reached by the average cover for the month of August, 1914 (43.2 per cent). The gold cover for notes reached for the year 1916 an average of 36 per cent, which also approaches the level it stood at during the first weeks after the outbreak of war, the average for the month of August, 1914, being 37.9 per cent. The total day-to-day liabilities (notes and deposits), which are not required by law to be covered, were, in spite of the considerable increase discussed above, covered on an average thus: 26 per cent by gold, 31.3 per cent by the cash reserve, being an improvement since the first month of the war, during which the cover of gold had amounted on an average to 23.8 per cent, and by the cash reserve on average to 27.1 per cent. Thus it is proved also that the Imperial Bank has on average for the year 1916 been able, in some cases, to maintain the cover for notes and for the daily liabilities at about the level of the figure for the first month of war, and in some cases even to improve on it.

GREAT BRITAIN.

CASH IN BANKS.

[From London Bankers' Magazine, April, 1918.]

Cash in hand at call and short notice, close of 1917.

Banks.	Values.	
	Pounds sterling.	United States dollars.
England and Wales:		
Metropolitan and suburban banks.....	29,718,976	144,627,397
Metropolitan and provincial banks.....	¹ 456,626,508	2,222,172,901
Provincial banks.....	32,799,237	159,617,487
Bank in Isle of Man.....	206,657	1,005,696
Banks in Scotland.....	44,130,466	214,760,913
Banks in Ireland.....	40,087,707	195,086,826
Total.....	603,569,551	2,937,271,220

¹ Includes £59,198,840 of the Bank of England.

NOTE CIRCULATION.

The particulars of the note circulation for (close of) 1917 are as follows:

Banks.	Values.	
	Pounds sterling.	United States dollars.
Bank of England.....	46,591,020	226,735,199
Other banks in England and Wales.....	123,925	603,081
Banks in Isle of Man.....	68,395	332,844
Banks in Scotland.....	17,356,635	84,466,064
Banks in Ireland.....	22,325,583	108,647,435
Total.....	86,465,555	420,784,623

In 1917 there was an increase in the note circulation of the banks of the United Kingdom, as compared with 1916, of about £13,000,000 (United States \$63,264,500). Of this there was an increase of more than £7,000,000 (United States \$3,406,550) in the notes of the Bank of England, there was an increase of about £3,000,000 (United States \$14,599,500) among the Scotch, and more than £3,000,000 again this year among the Irish banks. The amount is considerably larger than it has been recently, the total usually having been about £44,000,000 (United States \$214,126,000) or

£45,000,000 (United States \$218,992,500), instead of about £86,500,000 as shown above. The withdrawal of the gold coin from circulation in the United Kingdom no doubt has influenced these figures. We do not include in this amount the currency note issues, since, though these are employed by the banks as specie was before the war, the banks do not issue them.

GOLD STOCK AND ARTS USE.

[From the Mining Journal, London, Feb. 23, 1918.]

In answer to various inquiries in the House of Commons, the chancellor of the exchequer said that owing to the customs prohibition of general imports there was a very small amount of gold available for the arts, and that the price of this was a matter for negotiation in each case.

As to the reserve of gold in relation to currency notes, he referred to the statement in the Gazette of January 4 last, which showed the amount outstanding of £212,450,950 (\$1,033,892,548), and the supply of gold coin and bullion for the currency note redemption account at £28,500,000 (\$138,695,000).

SILVER COINS ISSUED IN THE UNITED KINGDOM.

[From the Australasian Insurance and Banking Record, Jan. 21, 1918.]

The chancellor of the exchequer has stated that the total amount of silver currency issued for the United Kingdom from the mint in the last four years was as follows:

Year (ended July 31).	Values.	
	Pounds sterling.	United States dollars.
1914.....	1,247,720	6,072,029
1915.....	7,404,087	36,031,989
1916.....	10,362,026	50,426,800
1917.....	4,514,107	21,967,902

The total amount of silver currency withdrawn from circulation in the United Kingdom in the same years was as follows:

Year (ended July 31).	Values.	
	Pounds sterling.	United States dollars.
1914.....	602,045	2,929,852
1915.....	145,457	707,866
1916.....	91,545	445,504
1917.....	191,695	932,884

In addition, silver currency was issued from the mint for export to the colonies as follows:

Year (ended July 31).	Values.	
	Pounds sterling.	United States dollars.
1914.....	116,710	567,969
1915.....	331,520	1,613,342
1916.....	685,090	3,333,990
1917.....	885,950	4,311,476
Total	2,019,270	9,826,777

BANK OF ENGLAND.

[From the Economist, London, May 18, 1913.]

The Bank of England received its first charter in 1604. Its capital is now £14,553,000 (United States \$70,822,174), in fully paid stock, which is a "trustee" security. For each year from 1904 to 1913 the dividend was 9 per cent, paid in equal installments, free of income tax, in April and October. From April, 1914, the dividend has been at the rate of 10 per cent per annum, less income tax. The present price of the stock is 198, at which price the yield is £5 ls. (5 per cent). The authorized note issue against securities is now £18,450,000 (United States \$89,786,925), the Government debt of £11,015,100 (United States \$53,604,984) forming part of the security. All notes issued in excess of this amount must be covered by an equal amount of gold, except in so far as the currency and bank notes act, 1914, abrogates the provision of the bank act, 1844, in this connection.

The figures published by the bank are at all times full of snares for the unwary investigator, and are more so than ever in war time, owing to the very complicated business that has to be done by the bank, and the consequent cross currents that are concealed behind the inarticulate reticence of the items in its return. A fresh complication was introduced during the year 1916 by the inauguration of the system by which the Bank of England borrows from the other banks. In old times, when the bank borrowed, it deducted the sum so taken from its securities on one side and its deposits on the other. If, as is presumably the case, it does so still, there is an unknown factor which makes the figures more than ever a puzzle, since it is in the power of the other banks at any time to increase them on both sides by taking their money back. Any future historian who relies too closely on the bank's figures for information is thus likely to flounder up to his neck.

GOLD HOLDINGS IN THE BRITISH EMPIRE.

[From the Bankers' Magazine, London, February, 1917.]

Messrs. Montagu & Co. give an analysis of the holdings of gold in all parts of the British Empire, and as we do not remember previously to have seen so full a statement of the position, we reproduce their figures:

Names of banks.	Date.	Values.	
		Pounds sterling.	United States dollars.
	1916.		
Bank of England, against notes.....	Dec. 28	52,840,000	257,145,860
Treasury note reserve.....		28,500,000	138,695,250
Commonwealth Bank (Australia), against notes.....		15,057,000	73,274,890
New Zealand banks, cash and reserve, against notes.....		7,400,000	36,012,100
Canadian central note reserve.....	Oct. 18	1,440,000	7,007,760
Dominion (Canadian) Government, as reserve against note issue and savings-bank deposits.....	Oct. 31	23,800,000	115,822,700
Held by chartered banks of Canada.....	do	13,000,000	63,264,500
National Bank of Egypt, against notes.....		6,295,000	30,634,617
Indian note reserves, in India.....	Dec. 22	7,893,000	38,411,284
Indian note reserves, in London.....	do	7,947,000	38,674,076
Straits Settlements note guarantee fund.....		773,000	3,761,804

The strength of our gold position is remarkable when our enormous exports to the States and other neutral countries are remembered.

GREECE.**GREECE TO MINT MORE SILVER COINS.**

[From American Consul General Alexander W. Weddell.]

A royal decree published in Government Gazette No. 240 of October 27 (O. S.), 1917, authorizes the issue by the Greek Government of silver 1 and 2 drachma pieces up to the value of 33,000,000 drachma (\$6,369,000), to be coined from silver bars, in accordance with provisions of treaty of November 6, 1885, October 29, 1897, and November 4, 1898, of the Latin Monetary Union.

In the event that coinage is at present inexpedient, the Government is empowered to issue directly through the ministry of finance a series of 1 and 2 drachma notes up

to the amount of 30,000,000 drachmas (\$5,790,000). Of this sum the equivalent of 20,000,000 drachmas (\$3,860,000) will be issued in 2-drachma notes, while the remaining 10,000,000 will be issued in 1-drachma notes. These notes will be covered by an issue of higher denomination deposited in the National Bank of Greece, or in some foreign bank.

These bills will be accepted at par throughout the kingdom and will be receivable in payment of public taxes and debts. They will be withdrawn as the silver coins are issued, being taken in exchange therefor.

ITALY.

Coinage during the year ended Dec. 31, 1917.

Denomination.	Value.	
	Lire.	United States dollars.
Silver:		
2-lira pieces.....	12,245,314	2,363,345
1-lira pieces.....	9,734,014	1,878,664
Total.....	21,979,328	4,242,009

Coin withdrawn from monetary use during the year ended Dec. 31, 1917.

Domestic coin.	Value (lire).		Foreign coin.	Value (lire).	
	Gold.	Silver.		Gold.	Silver.
For recoinage.....	910	10,405,495	For recoinage.....	21,056	.....
United States equivalent.....	\$178	\$2,008,174	For industrial use.....	.....	234
			United States equivalent.....	\$4,064	\$45

Gold and silver returned to monetary use from the industrial arts during the year ended Dec. 31, 1917.

Description.	Gold.		Silver.	
	Kilos (fine).	Value.	Kilos (fine).	Value.
Various articles.....	341	\$228,353	1,122	\$32,294
Equivalent in ounces.....	11,046	.....	36,072	.....

United States gold coin imported and that melted at mints during the year ended Dec. 31, 1917.

Classification.	United States gold coin.		United States gold bullion.	
	Kilos (fine).	Value.	Kilos (fine).	Value.
Imported.....	.....	.....	.....	.....
Melted at mints.....	0.0668	\$44	1	\$664
Equivalent in ounces.....	2.1476	.....	32.15	.....

Approximate stock of gold and silver used for monetary purposes, also paper money, on Dec. 31, 1917.

Character of stock.	In Government treasuries.		In banks.	
	Lire.	United States dollars.	Lire.	United States dollars.
Gold coin.....	¹ 453, 294, 357	87, 485, 810	² 1, 071, 091, 680	206, 720, 694
Gold bullion.....	2, 102, 114	405, 708	.....	.....
Silver coin.....	136, 822, 300	26, 406, 704	127, 169, 892	24, 543, 789
Silver bullion.....	9, 268, 738	1, 788, 866	.....	.....
Total gold and silver.....	601, 487, 509	116, 087, 088	1, 198, 261, 572	231, 264, 483
Government notes.....	³ 1, 839, 849, 155	355, 090, 886	.....	.....
Notes of banks of issue.....	8, 424, 997, 250	1, 626, 024, 469	.....	.....
Total notes.....	10, 264, 846, 405	1, 981, 115, 355	.....	.....

¹ Including the gold certificates.

² In addition there were foreign bills of exchange and other paper securities equivalent to gold, 720,457,965 lire (\$139,048,387).

³ Including the treasury notes amounting to 92,000,030 lire (\$17,756,006).

PREMIUMS ON GOLD DURING 1917.

Premium on gold during the year ended December 31, 1917 (on Paris Bourse): Highest, 158.75 lire; lowest, 130.6093 lire; average, 117.40 lire.

Imports of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold.	Silver.	
	Bullion.	Coin.	Bullion.
	<i>Kilograms.</i>	<i>Kilograms.</i>	<i>Kilograms.</i>
France.....	19	.....	58.297
Great Britain.....	5	11	645
Switzerland.....	63	.....	.....
Egypt.....	4	.....	.....
Argentina.....	1	.....	.....
Colombia.....	1	.....	.....
Cuba.....	2	.....	.....
United States.....	1	.....	377
Tripoli.....	.....	.....	.....
Total.....	96	11	59,319
Equivalent in ounces.....	3, 086	354	1, 907, 106

Exports of gold and silver during the year ended Dec. 31, 1917.

Country to which exported.	Gold.	Silver.
	Bullion.	Bullion.
	<i>Kilograms.</i>	<i>Kilograms.</i>
France.....	108	19
Equivalent in ounces.....	3, 472	611

LAWS AFFECTING THE CURRENCY.

Decree of April 1, 1917, forbidding the hoarding of coins.

Decree of October 1, 1917, sanctioning the withdrawal of silver coins, which shall be replaced by Treasury notes; this decree also forbids the melting of coins.

Decree of November 4, 1917, authorizing the printing of 25-lira bank notes.

Decree of December 9, 1917, extending the time limit to turn in silver coins.

Decree of December 30, 1917, authorizing the issue of 20-centime nickel pieces of a new composition.

FIDUCIARY CIRCULATION.

[From the Commercial and Financial Chronicle, New York, June 1, 1918.]

On November 10, 1917, the *Gazetta Ufficiale del Regno D'Italia* (Jan. 7, 1918) reports the total amount of bank notes in circulation as 7,673,642,300 lire, distributed among the three banks of issue as follows:

	Lire.	United States dollars.
Issued by the Bank of Italy.....	5,985,872,250	(1,155,273,344)
Issued by the Bank of Naples.....	1,413,103,400	(272,728,956)
Issued by the Bank of Sicily.....	274,666,650	(53,010,663)
Total.....	7,673,642,300	(1,481,012,963)

Against these notes in circulation there was a reserve cover, partly of gold, of 23.2, 22.4, and 20.5 per cent, respectively. On December 31, 1917, the circulation of the Bank of Italy had risen to 6,539,200,000 lire (United States, \$1,262,065,600), secured by 21.5 per cent of total reserve, including 12.8 per cent of gold, as against an outstanding note circulation of 3,040,175,850 lire (United States, \$586,753,939) on December 31, 1915, secured by 43.8 per cent of total reserve, including 35.4 per cent of gold. There were also treasury notes issued to the extent of 1,684,000,000 lire (United States, \$325,012,000) on November 30, 1917, covered by 167,000,000 lire (United States, \$32,231,000) of metallic reserve.

The following table gives the total classified note circulation of the three banks of issue at the close of calendar years, and the like circulation of Bank of Italy:

Date.	Total bank-note circulation.		Total circulation of Bank of Italy.	
	Lire.	United States dollars.	Lire.	United States dollars.
Dec. 31, 1914.....	2,936,000,000	566,648,000	2,162,300,000	417,323,900
Dec. 31, 1915.....	3,968,100,000	765,843,000	3,040,200,000	586,758,600
Dec. 31, 1916.....	5,013,000,000	967,509,000	3,876,700,000	748,203,100
Nov. 30, 1917.....	8,119,000,000	1,566,467,000	6,338,000,000	1,223,834,000
Dec. 31, 1917.....			6,539,200,000	1,262,065,600

ITALY TO TAKE SILVER OUT OF CIRCULATION.

[Withdrawal order, operative in November, due to rise in price of the metal.]

ROME, ITALY, October 12 (1917).

"In November all Italian silver money will be withdrawn from circulation. This measure has been made necessary by the rise in the price of silver, which has doubled since 1910. England and Holland have had to increase their coinage of silver because of payments made in the Orient, and France and Russia have been obliged to do the same because silver coins were being hoarded.

"Taking the pound sterling as the standard, the Italian lira has depreciated 31 per cent, while the actual price of silver had increased. Before the war the silver lira was actually worth 38 centesimi (about 7 cents) and is now worth 92 centesimi (about 18 cents), whereas a paper lira is worth 69 centesimi (14 cents). Naturally silver money is being collected, melted down, and sold here and abroad with great profit to the sellers. Hence the necessity of the new measure."

AMERICAN PAPER MONEY IN ITALY.

[From the Numismatist, March, 1916.]

American paper money in exchange for Italian paper money in Italy brings about 8 per cent more than American gold. Americans going to Italy are advised to take paper money in preference to gold coin. In addition, they will be able to take such money out of Italy, which can not be done with gold coin on account of the law forbidding the exportation or carrying of gold out of the country, which is rigorously enforced.

LUXEMBURG.

On December 31, 1917, the monetary stock of the Grand Duchy consisted of (a) 5,000,000 francs (\$965,000) of Government notes and (b) 6,250,000 francs (\$1,206,250) of bills issued by the International Bank.

The premium on gold during the year 1917 remained constant at 100 per cent.

The Grand Duchy of Luxemburg has no gold or silver currency. Before the war the monetary stock consisted of Latin Union and German gold and silver coins, and, in addition thereto, there were notes of the Bank of France, the National Bank of Belgium, and the German Reichsbank. Since 1914, coinage has entirely disappeared from circulation; German paper currency has taken its place; French and Belgian notes are very rare.

NETHERLANDS.

Coinage during the calendar year 1916.

[From Mint Report, Utrecht, 1917.]

Denomination.	Pieces.	Values.	
		Florins.	United States dollars.
Gold: Ducats ¹	116,997	672,732.75	270,439
Silver:			
Guldens (or florins).....	5,000,000	5,000,000.00	2,010,000
25 cents.....	2,000,000	500,000.00	201,000
10 cents.....	5,000,000	500,000.00	201,000
Total silver.....	12,000,000	6,000,000.00	2,412,000
Bronze:			
2½ cents.....	8,000,000	200,000.00	80,400
1 cent.....	21,700,000	217,000.00	87,234
½ cent.....	4,000,000	20,000.00	8,040
Total bronze.....	33,700,000	437,000.00	175,674

¹ Valued at 5.75 florins.

Coinage for Netherlands East Indies during the calendar year 1916.

Denomination.	Pieces.	Values.	
		Florins.	United States dollars.
Silver: ½ gulden (or florin).....	4,300,000	1,075,000	432,150
Copper:			
2½ cents.....	2,400,000	60,000	24,120
1 cent.....	16,440,000	164,000	65,928
½ cent.....	10,000,000	50,000	20,100
Total copper.....	28,840,000	274,000	110,148

Unissued current coins for circulation (Dec. 31, 1916).

Denomination.	Values.	
	Florins.	United States dollars.
Silver:		
25 cents.....	79,500	31,959
10 cents.....	300	121
Total silver.....	79,800	32,080
Nickel: 5 cents.....	150	60
Bronze:		
2½ cents.....	94,250	37,888
1 cent.....	30,930	12,434
½ cent.....	12,550	5,045
Total bronze.....	137,730	55,367

Coins in Netherlands Bank's coffers (Dec. 31, 1916).

Denomination.	Values.	
	Florins.	United States dollars.
Silver:		
Riksdollars.....	1,364,105	548,370
Guldens (or florins).....	5,362,292	2,155,641
$\frac{1}{2}$ guldens.....	10,566	4,248
25 cents.....	162,628	65,376
10 cents.....	76,737	30,848
Total silver.....	6,976,328	2,804,483
Nickel: 5 cents.....	1,282	515
Bronze coins.....	1,660	667

BANK OF NETHERLANDS INCREASES GOLD RESERVE.

[From Commerce Reports, June 29, 1918.]

The position of the Bank of the Netherlands continued very strong in 1917. Its gold reserve was 162,000,000 florins (\$65,124,000) when the war began. At the end of 1915, 1916, and 1917 the gold reserve was 429,000,000 florins (\$172,458,000), 507,000,000 florins (\$203,814,000), and 698,000,000 florins (\$280,596,000), respectively.

More gold than in former years was exported in 1917, as the bank, with the consent of the Government, remitted several million guilders to Sweden, to Switzerland, and to Spain, where the guilder was below par; and, consequently, Dutch commerce had to pay above par for its imports from those countries. This was particularly the case with Sweden, where Holland has large timber interests. The normal Swedish exchange in Amsterdam is 66.67, but in 1917 the rate was sometimes up to 99, indicating a heavy loss for Holland in the lumber trade. At the end of 1917 the rate was 77.70.

Altogether the general financial condition in Amsterdam was sound and strong in 1917. This is attributed partly to war profits. It is a condition that, according to current belief, will be able to withstand any uncertainties resulting from a sudden peace or a continuation of the war.

NORWAY.*Coinage during the year ended Dec. 31, 1916.*

Denomination.	Value.	
	Kroner.	United States dollars.
Silver:		
2 kroner.....		
1 krone.....	408,000	109,344
50 öre.....	300,000	80,400
25 öre.....	350,000	93,800
10 öre.....	92,000	24,656
Total.....	150,000	40,200
	¹ 1,300,000	348,400

¹ Of which amount 988 kroner (\$264,918) was new coinage and 311,500 kroner (\$83,482) was recoined from domestic coins.

Production of silver during the year ended Dec. 31, 1916.

Source of production.	Quantity.		Value.	
	Kilos (fine).	Ounces (fine).	Kroner.	United States dollars.
From Kongsberg (Government) mines (July, 1915-June, 1916).....				
From Trollerud (private) mines (calendar year).....	12,959 700	416,632 22,505	845,298 60,000	226,540 16,083

Approximate stock of gold and silver used for monetary purposes, also of paper money, on Dec. 31, 1916.

Character of stock.	In Govern- ment treasuries.	In banks.	In circulation.	Total used for monetary purposes.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Gold coin.....		123,236,300	22,596,700	
Silver coin.....	205,800		18,994,200	
Total gold and silver.....	205,800	123,236,300	41,590,900	
Notes of banks of issue.....				251,452,900
United States equivalent.....	\$55,154	\$33,026,826	\$11,146,192	\$67,388,535

Imports of gold and silver during the year ended Dec. 31, 1916.

Items.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Imports.....	38,023,300	42,709,527	109,298	2,023,189
United States equivalent.....	\$10,190,090	\$11,445,952	\$29,291	\$542,206

LAWS AFFECTING THE CURRENCY.

By act of April 15, 1916, the King was authorized to release, until the end of January, 1917, the Bank of Norway from its obligation to issue notes against gold in bullion.

The King was at the same time authorized to cancel, for the same period, the right granted to anyone to take gold to the mint to have it coined into pieces of 10 and 20 kroner.

April 29, 1916, the King decided to release the Bank of Norway from obligation to purchase gold and the public right to receive coined gold from the State mint, until further notice, but not longer than the end of January, 1917.

SILVER OUTPUT OF MINES AT KONGSBERG.

[Vice Consul H. E. Carlson, Christiania, Norway, Feb. 5; in Commerce Reports, Feb. 28, 1918.]

During the past fiscal year the output of bar silver at the mines at Kongsberg, Norway, amounted to 8,072 kilos [kilo=32.15 troy ounces]. This amount is considerably below the estimated output, which had been placed at 12,000 kilos. Despite this falling off in output, the total receipts for the fiscal year of 1917 were greater by 13,000 crowns (\$3,484) than the estimate. The total receipts for the year were 756,925 crowns (\$202,855). This is said to be due to the favorable price at which silver has been sold, the average price for the year having been 93.81 crowns (\$25.14) per kilo, while the estimated price had only been 62 crowns (\$16.62) per kilo. Forty per cent of the total output was obtained from the "Kongens" and "Samuels" mines and 20 per cent from the "Gottes Hilfe" mine. It is estimated that 10,000 kilos of silver will be produced during the coming fiscal year, and that the average price will be 100 crowns (\$26.80) per kilo.

GOLD RESERVE OF NORGES BANK, CHRISTIANIA.

[From the Commercial and Financial Chronicle, New York, July 13, 1918.]

The following advices regarding the gold reserve of the Norges Bank received from Vice Consul H. E. Carlson, at Christiania, Norway, under date of May 28, appeared in Commerce Reports (published by the Department of Commerce, Washington) July 1:

"At the beginning of the year 1917 the gold reserves of Norges Bank, of Christiania, Norway, amounted to 184,000,000 crowns (\$49,312,000). This amount increased during the first two months of the year so that on March 1, 1917, the maximum for the year, 201,000,000 crowns (\$53,868,000), was reached.

"The reserve then commenced to sink, falling in August to 198,000,000 crowns (\$53,064,000), and in September to 186,000,000 crowns (\$49,848,000). By the end of the year it had fallen to 176,000,000 crowns (\$47,168,000). The average holdings of gold for the year was 190,602,402 crowns (\$51,081,433)."

PAPER "SMALL CHANGE" IN NORWAY.

[American Minister A. G. Schmedeman, Christiania, Dec. 28; in Commerce Reports, Feb. 6, 1918.]

The Norges Bank put into circulation to-day 20,000 crowns worth of 1-crown notes [at normal exchange the Norwegian crown is worth 26.8 cents United States currency] and expects to have a similar quantity ready to put into circulation to-morrow. These notes have been issued to meet the shortage of small silver change which has been felt in Norway for some time past. The same rule pertains in regard to these notes as for silver coinage of corresponding value, namely, that no one is obliged to accept a sum exceeding 20 crowns in a single payment.

PORTUGAL.

NEW SMALL COINS FOR PORTUGAL.

[From the Numismatist, February, 1918.]

Consul General Lowrie, at Lisbon, reports that owing to the disappearance of practically all gold and silver in Portugal the country is on a paper basis. New notes of 5, 10, and 50 centavos have been issued by the Bank of Portugal. Small coins of 1 and 4 centavos have been placed in circulation to relieve the scarcity of small change.

RUSSIA.

GOLD RESERVE OF THE BANK OF RUSSIA.

Following are the figures relative to the movement of the gold reserve of the Bank of Russia from July 16/29, 1914, up to the same date (July 16/29) in 1917 (from the Courier of the Bourse of Petrograd):

Date.	In Russia.		In foreign banks.		Total.	
	Value.		Value.		Value.	
	Rubles.	United States dollars.	Rubles.	United States dollars.	Rubles.	United States dollars.
July 16, 1914....	1,604,000,000	825,418,400	140,000,000	72,044,000	1,744,000,000	897,462,400
Jan. 1, 1915.....	1,560,000,000	802,776,000	173,000,000	89,025,800	1,733,000,000	891,801,800
Jan. 1, 1916.....	1,613,000,000	830,049,800	648,000,000	333,460,800	2,261,000,000	1,163,510,600
July 16, 1916....	1,547,000,000	796,086,200	1,068,000,000	549,592,800	2,615,000,000	1,345,679,000
Jan. 1, 1917.....	1,475,000,000	759,035,000	2,150,000,000	1,106,390,000	3,625,000,000	1,865,425,000
July 16, 1917....	1,292,000,000	664,863,200	2,308,000,000	1,187,696,800	3,600,000,000	1,852,560,000

NOTE.—The gold in the coffers of the Bank in Russia, during three years has declined by 312,000,000 rubles (\$160,555,200), while that which is found at the disposal of the bank in foreign countries, on the contrary, increased by 2,168,000,000 rubles (\$1,115,652,800), from which there resulted an increase of 1,856,000,000 rubles (\$955,097,600) upon the total of its gold reserve.

BALANCE OF THE STATE BANK OF RUSSIA.

[From L'Economiste Européen, Paris, Oct. 26, 1917.]

The balance of the State Bank of Russia, concluded to October 1/14, 1917 stood as follows:

Items.	Value.	
	Rubles.	United States dollars.
Gold (ingots, coins, and bonds of the administration of mines).....	1,296,000,000	666,921,600
Gold held abroad.....	2,309,000,000	1,188,211,400
Minor coins of silver and of copper.....	155,000,000	79,763,000
Discount notes.....	379,000,000	195,033,400
Short-term treasury bonds.....	14,098,000,000	7,254,830,800
Bank notes issued (except those in the bank's coffers) ¹	17,290,000,000	8,897,434,000

¹ The amount in the bank's coffers on Oct. 1/14, 1917, was 116,921,000,000 rubles (United States \$59,115,256,600).

THE SITUATION OF THE RUSSIAN STATE BANK JANUARY 1, 1918.[From *L'Economiste Européen*, May 17, 1918.]

A dispatch from Kief to German newspapers reports the balance of the Russian State Bank on January 1, 1914, as showing 1,788 millions of gold against 1,665 millions of paper; and on January 1, 1918, 1,300 millions of gold against 30,000 millions of paper. The dispatch adds that a large quantity of counterfeit paper money is now being circulated in the country.

THE RUSSIAN MONETARY SITUATION.[From *L'Economiste Européen*, Paris, Nov. 30, 1917.]

According to the Russian supplement of *l'Agence Economique et Financière*, during the eight years which preceded the war (1906-1914) the amount of bank notes in circulation in Russia had increased by less than 500,000,000 rubles (\$257,300,000); during the 38 months of hostilities there have been issued 14,254,000,000 rubles (\$7,335,108,400) worth of notes, being 28 times as much as were issued during the eight years immediately preceding the war. The average daily issue, which was of 8,000,000 rubles (\$4,116,800) in 1914, of 7,300,000 rubles (\$3,756,580) in 1915, and of 9,600,000 rubles (\$4,940,160) in 1916, from March 1 to July 1, 1917, increased to 25,400,000 rubles (\$13,070,140), and in July and August to 37,800,000 rubles (\$19,451,880). By a series of measures the capacity of production of Government notes by authorized printing offices has been quadrupled, and thus an enormous amount of notes has been turned out. These offices before the war could print 500,000 sheets a day; since the war began they have printed as many as 2,200,000 sheets a day.

The difficulty lies not only in the ever-increasing demand, but also in the instability of the issues, as different authorities have at different times forced different kinds of notes into circulation.

Though efforts have been made to partly replace the circulation of notes by developing the check system and by using Government bonds to make large payments and stamps to make small payments, the country has suffered from a scarcity of currency. In some parts of the country the operations of credit establishments have been hard hit, and sometimes they have been obliged to cease entirely for a certain period and to make only partial payments. There have been cases where insufficient currency has paralyzed the supply service and has long delayed the allowances to soldiers' families and salaries to employees.

These were the conditions which led the Government to issue temporary notes of 20 and 40 rubles, because they were easy to produce in large values, owing to their small size.

The extraordinary demand for currency necessarily conceals the hoarding which is extensively practiced by all people, high and low. It is evident that neither the real demand for currency nor the deposits and cash at the banks could absorb the 15,000,000,000 rubles (\$7,719,000,000) of notes issued. This fact is of considerable importance, for it will lead to a sounder currency, as only a small percentage of the notes are used for monetary purposes.

NEW NOTE ISSUE.[From *L'Economiste Européen*, Paris, Oct. 19, 1917.]

At Petrograd they are going to put in circulation new types of notes of 20 and of 40 rubles; they are of a very small size—about the dimensions of a match box. The reason for the new issue must be found in the conditions of Russian finances. The expenses increase, and the receipts, in spite of the increase of taxes, diminish. The Government must provide for the needs of the state with continual issues of paper money.

RUSSIA ISSUES TREASURY NOTES.[From the *Numismatist*, November, 1917.]

The Temporary Government of Russia has authorized a new issue of short-term treasury notes for 3,000,000,000 rubles (\$1,543,800,000), which are to be exchanged for new notes as they come due; provided, however, that the total sum of notes in circulation at any given time shall not exceed 18,000,000,000 rubles (\$9,262,800,000). The life, price, interest, and other factors concerning these notes remain the same as those of previous issues. It has also authorized the minister of finance to issue in foreign countries short-term treasury notes in foreign money. The general sum of such notes issued, however, must not exceed 10,000,000,000 rubles (\$5,146,000,000). As the notes already issued come due they are to be replaced by new notes.

RUSSIAN BANKING AND FINANCE.

[From the Bankers' Magazine, London, Feb., 1918.]

The following telegram has been received from the Bolshevik News Agency through Reuter's Agency:

"PETROGRAD, December 28.

"The following is the decree that has been issued for the nationalization of the banks: 'In the interest of the just organization of public property, in the interest of the energetic eradication of speculation by the banks and of the complete liberation of the workmen, peasants, and all the laboring classes from the exploitation of capital, the banks, with the object of a financial institution really of benefit to the people of the poorer classes, will henceforth constitute one single People's Bank of the Russian Republic. The central executive committee decrees that banking business shall be made a monopoly of the State. The existing joint-stock and private banks and banking houses will be amalgamated with the State Bank, and the assets and liabilities of these banks will be taken over and liquidated by the State Bank. The means by which this amalgamation will be carried out will be determined in a special decree, the temporary administration of the private banks being handed over to the council of the State Bank. The interests of small depositors will be completely safeguarded.' A decree has also been issued requisitioning the gold in safes at the banks. All money found in safes at the banks will be placed to the current accounts of clients in the State Bank. Gold in coin or bullion will be requisitioned and placed to the gold reserve of the State. All owners of safes must on being summoned immediately come to the banks with their keys. The absence of any such owner for three days after being summoned will be regarded as evidence of bad faith. The safes of owners who fail to come will be opened by a special commission appointed by the commissioners of the State Bank, and the whole contents of their safes will be confiscated for the benefit of the people. In cases deserving of consideration the commission has the right to postpone liquidation. The decree was voted by the central committee with five abstentions, while five members voted against it."

SPAIN.

THE AMERICAN DOLLAR AND SPANISH EXCHANGE.

[From the Commercial and Financial Chronicle, New York, Dec. 22, 1917.]

In a report on the above Paul H. Foster, the American consul at Bilboa, Spain, referring to the large trade balance in favor of the United States created through the interchange of commodities between Spain and this country, calls attention to the anomalous conditions existing under which until recently the creditor nation was exporting gold to the debtor nation, and he dilates upon the reason therefor. His report in the matter, made to the Department of Commerce at Washington under date of October 14, is printed as follows in Commerce Reports of the December 1 issue:

"The interchange of commodities between Spain and the United States during the year 1916 was approximately \$96,000,000, the Spanish export amounting to \$33,000,000 and the American exports to \$63,000,000, leaving a trade balance of \$30,000,000 in favor of the United States. During the year 1917 to the date of this report, the proportion in favor of the United States has increased markedly in the Bilboa district, and presumably in the rest of Spain, yet there has existed until quite recently the anomalous condition of the creditor nation exporting gold to the debtor nation.

"This condition has come about through the circumstance that the balance of trade as between Spain and Great Britain is in favor to the former, whereas the shipment of gold from the latter country to Spain is being restricted. The result has been the accumulation of large balances to the credit of Spanish bankers in London, and a consequent decline in exchange from a normal of 26 pesetas to the pound sterling and a par of 25.21 pesetas to a recent average of 21 pesetas to the pound. Spanish bankers have sold these British balances, or a portion thereof, in New York, obtaining with the proceeds American gold which they exported to Spain. As the pound costs only 21 pesetas and was sold in New York for \$4.75 and \$4.76, it was a quite profitable arrangement, making the dollar cost them only 4.31 pesetas, as against a par value of 5.18 pesetas and a normal value (in view of the adverse balance of trade) of 5.40 pesetas.

"It is quite clear, therefore, that Spain settles its adverse balances with the United States through the medium of the cheap exchange on London rather than directly,

which accounts for the apparent decline of the American dollar in the Spanish market. The proportion works out as follows: The par value of the pound (25.21 pesetas) is to the present exchange value of the pound (21 pesetas) as the par value of the dollar (5.18 pesetas) is to the present exchange value of the dollar (4.31 pesetas). The cause of this disparity lies in the fact that the British bankers have created a gold credit in the United States, which has maintained the value of the pound sterling exchange to within 2 per cent of the par, and have not taken similar measures in Spain. Possibly not considering the amount involved of sufficient importance, so that the discount on the pound is approximately 17 per cent from the par. The remedy would appear to be either for British and French banking interests to establish a gold credit in Spain, based on the Spanish securities held by them to cover unfavorable balances, or for the United States to permit the exportation of sufficient gold to cover the difference between the favorable balance due the United States and the unfavorable balances due to Spain by England, France, and Italy. The latter may not appear to be desirable from the American point of view."

BANK OF SPAIN.

[From the Bankers' Magazine, London, February, 1917.]

The Spanish minister of finances, M. Alba, proposes to renew the note-issuing privilege of the Bank of Spain until 1942, on condition that the bank shall agree to a number of increased facilities. The principal conditions, says the Financial Times, are that the Spanish treasury shall have its current account (advances) increased to 100,000,000 pesetas (\$19,300,000) silver, for which it shall pay interest at 1 per cent per annum. The bank shall agree to waive all further and future interest on the Spanish Government overseas floating debt of 100,000,000 pagarés (promissory notes) which the bank now holds. The State shall impose a 1 per mille stamp duty per annum on all notes, which may be considered as "productive circulation." The State shall participate to the extent of 25 per cent in the bill case of public effects or negotiable securities held by the bank. Those various concessions represent an annual gain to the State of between 7 and 8 millions of pesetas. An essential condition of the renewal of the privilege is that the Bank of Spain shall not be able to exact from the State the repayment of the 150,000,000 of pesetas (\$28,950,000) advanced in 1891, and of the before-mentioned 100,000,000 pesetas overseas debt until 1942, the State, however, to have the privilege of repaying its debt at the rate of 25,000,000 pesetas (\$4,825,000) per annum, but on all sums so reimbursed the Bank of Spain is to pay the State 5 per cent per annum, so that, if and when the State shall have repaid the whole of its debt of 250,000,000 pesetas (\$48,250,000) to the bank, it will be drawing interest to the extent of 12,500,000 pesetas (\$2,412,000) per annum. This is probably the first time on record that a European bank of issue is asked to pay interest on money that is actually owing to it by the State. The metallic reserve which the Bank of Spain must keep is stipulated to 3,000 millions of pesetas (\$579,000,000), and the proportion of metal reserves to notes in circulation must be 50 per cent. Two-thirds at least of the metal reserves must be in gold or gold bars, the remainder in silver. The reserve fund of the Bank of Spain must be gradually increased, out of profits, to 50,000,000 pesetas (\$9,650,000). Finally, it is intended that on and after December 31, 1926, the note-issuing privilege of the Bank of Spain may be canceled on 12 months' notice being given, and subject to the State reimbursing to the bank in full all the sums owing to the bank.

SWEDEN.

Coinage during the year ended Dec. 31, 1916.

Denomination.	Value.	
	Kroner.	United States dollars.
Silver:		
1 krone.....	1, 139, 245	305, 318
50 öre.....	268, 359	71, 920
25 öre.....	317, 430	85, 071
10 öre.....	303, 488	81, 335
Total.....	¹ 2, 028, 522	543, 644

¹ Of which amount 1,967,922 kroner (\$527,403) was new coinage and 60,600 kroner (\$16,241) was from recoinage of domestic silver coins of the face value of 65,755.95 kroner (\$17,623).

Gold and silver used in the industrial arts during the year ended Dec. 31, 1916.

Material used. ¹	Quantity.	
	Kilograms (fine).	Ounces (fine).
Gold.....	970	31,186,470
Silver.....	12,000	385,812,000

¹ The form of the material used can not be stated.*Production of gold and silver during the year ended Dec. 31, 1916.*

Source of production.	Quantity.		Value.	
	Kilograms (fine).	Ounces (fine).	Kroner.	United States dollars.
From Falun and Sala mines (gold).....	18.223	585.8	45,817	12,279
From Falun and Sala mines (silver).....	1,179.743	37,929.9	97,879	26,232

Approximate stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1916.

Character of stock.	In treasury.	In State Bank.	In private banks.	In circulation.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Gold coin and bullion.....	10,103,760	183,519,645	1,116,789	.....
Silver coin and bullion.....	963,283	12,334,707	.....	.....
State Bank notes.....	.....	.....	.....	417,517,403
Total.....	11,067,043	185,854,352	1,116,789	417,517,403
United States equivalent.....	\$2,952,568	\$49,808,967	\$299,299	\$111,894,664

¹ It is impossible to state the amount in general circulation.*Imports of gold and silver during the year ended Dec. 31, 1916.*

Countries.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Norway.....	150	963	.....	651,815
Germany.....	10,000,484	5,101,126	285	450,579
Denmark.....	100	525	1,550	1,889
Netherlands.....	420,000	.....	.....	.....
Great Britain.....	2,218,583	531,266	821	2,047,519
United States.....	460,800	2,450	.....	2,000
Switzerland.....	.....	.....	.....	.....
Total.....	13,100,117	5,636,330	2,656	3,153,802
United States equivalent.....	\$3,510,831	\$1,510,536	\$712	\$845,219

Exports of gold and silver during the year ended Dec. 31, 1916.

Countries.	Gold.		Silver bullion.
	Coin.	Bullion.	
	<i>Kroner.</i>	<i>Kroner.</i>	<i>Kroner.</i>
Norway.....	.....	3,287	5,497
Germany.....	3,600	87,525	277,389
Denmark.....	.....	1,800	96,453
Netherlands.....	.....	.....	782,590
Great Britain.....	.....	.....	14,957
Switzerland.....	.....	2,500	28,800
Finland.....	.....	.....	.....
Total.....	3,600	95,112	1,205,686
United States equivalent.....	\$965	\$25,490	\$323,124

COINAGE FOR SWEDEN FOR 1917.

[From the Numismatist, May, 1918.]

During 1917 the coinage in Sweden was as follows:

In bronze:	Pieces.
25-öre.....	1, 650, 000
10-öre.....	5, 000, 000
2-öre.....	916, 000
1-öre.....	1, 200, 000
Iron coins:	
5-öre.....	2, 000, 000
2-öre.....	4, 000, 000
1-öre.....	8, 000, 000

The total amount of the above subsidiary coinage was 1,209,388 kroner (\$324,116).

SWEDEN'S IRON COINS PLACED IN CIRCULATION.

[From the Numismatist, June, 1917.]

The director of the mint at Stockholm, Sweden, has surprised the Riksbank and the general public with a supply of 1-öre iron coins to the amount of 7,000 kroner (\$1,876), which were immediately distributed in the market in small lots, generally to the amount of 3 or 4 kroner to each individual. The 2 and 5 öre pieces are expected to soon follow.

GOLD SURPLUS.

[From the Numismatist, March, 1916.]

The Swedish Parliament has accepted a bill empowering the King to authorize the National Bank to refuse gold offerings and also cease coining, according to a dispatch to the Exchange Telegraph Co. from Copenhagen. The measure was introduced, says the dispatch, owing to fears that the bank would be overloaded with gold. The holdings increased from 113,000,000 kroner in December to about 160,000,000 kroner (about \$40,000,000).

COPPER COINS DISAPPEARED.

[From the Numismatist, October, 1916.]

Copper coins in Sweden have of late become very scarce, and in some localities there are none in circulation. It is a common practice for the crews of foreign merchant vessels in Swedish ports to exchange their currency for all the copper 5 and 2 öre coins they can obtain, and in this way they are taken out of the country.

[From the Numismatist, May, 1917.]

From the Province of Skane, in Sweden, it is announced that persons are buying up copper coins. For instance, three 5-öre pieces are paid for with 25 öre. The 1-öre pieces are sold per liter for 35 kroner. A liter does not hold more than about the value of 10 kroner of 1-öre copper coins.

SWITZERLAND.

There was no gold or silver coinage during the year ended December 31, 1917. There was executed nickel coinage (10 and 5 centimes) of the face value of 90,000 francs (\$17,370), and brass coinage (10 and 5 centimes) of the face value of 55,000 francs (\$10,615); the latter to be withdrawn as soon as sufficient nickel and copper will again be available. The 200,000 50-centime silver pieces provided for in the 1917 budget to replace withdrawn worn coinage were not struck.

Fractional silver coinage to the amount of 46,450 francs (\$8,965) was withdrawn from monetary use during the year ended December 31, 1917. Counterfeit coins to the amount of 1,091 francs (\$210) were also withdrawn and destroyed.

The amount of gold used in the industrial arts during the year ended December 31, 1917, was 40,000,000 francs (\$7,720,000); the amount of silver used for the same purpose was 8,250,000 francs (\$1,592,250).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In the Swiss National Bank.	In circulation.
	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	341,395,242	.....
Gold bullion.....	16,248,919	.....
Silver coin.....	52,411,326	.....
Swiss National Bank notes.....		1 702,302,710
Total.....	410,055,487	702,302,710
United States equivalent.....	\$79,140,709	\$135,344,423

¹ The Swiss Confederation does not issue Government notes except under exceptional circumstances.

The total Swiss gold and silver coinage issued up to December 31, 1917, was:

Francs.

Gold.....	202,600,000
Silver.....	67,930,000
Total.....	270,530,000

Such worn coins as have been withdrawn from time to time have been replaced by new coins, with the exception of 141,278.50 francs in silver remaining on December 31, 1917, to be recoined.

During the year 1917 the Swiss Government returned to the French treasury French worn fractional silver coins to the amount of 620,000 francs (\$119,660) and received an equal amount of Swiss fractional silver coins in exchange therefor.

The Swiss National Bank notes in circulation on December 31, 1917, totaled 702,302,710 francs, an increase over last year of 165,784,755 francs. The reserve against same on December 31, 1917, was:

Metallic reserve:	<i>Francs.</i>
Gold coin and bullion ¹	357,644,161
Silver 5-franc pieces.....	51,830,320
Total.....	409,474,481
Other reserve:	
Government bills, including checks.....	321,433,709
Foreign bills.....	32,938,106
Notes discounted.....	5,940,118
Treasury bonds in national bank.....	12,673,950
Grand total.....	782,460,364

The proportion of metallic reserve to bank notes in circulation on December 31, 1917, was 58.30 per cent, as against 74.07 per cent in 1916.

Imports of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold.		Silver	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Germany.....		33,102	8,826,862	7,236
France.....		868,002	947,865	9,339,748
Great Britain.....		625	33,640	1,966,650
United States.....				47,000
Italy.....	51,000		21,350	
Holland.....	35,048,670		13,500	
Belgium.....			75,000	
Miscellaneous.....			850	
Total.....	35,099,670	901,729	9,919,067	11,360,634
United States equivalent.....	\$6,774,236	\$174,034	\$1,914,380	\$2,192,602

¹ The gold reserve increased during 1917 by 12,646,374 francs.

Exports of gold and silver during the year ended Dec. 31, 1917.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
France.....		533,605	620,016	990,308
Italy.....		299,339	1,327	
Spain.....	2,000,000			
Germany.....		616	457,897	503
Holland.....			13,500	
Miscellaneous.....			604	
Total.....	2,000,000	833,560	1,093,344	990,811
United States equivalent.....	\$386,000	\$160,877	\$211,015	\$191,227

BRASS COINAGE DECREE.

[From Bulletin de Statistique, April, 1916.]

DECREE OF OCTOBER 23, 1917.

1. There shall be struck and placed in circulation, as needed, 3 millions of 10-centime and 2 millions of 5-centime brass pieces.

2. The weight and diameter of the above coins shall correspond exactly to the weight and diameter prescribed by the law of March 29, 1879, for the nickel pieces of the same nominal value.

3. The stamp of the 10 and 5 centime brass pieces shall be the same as that of the 10 and 5 centime nickel pieces.

4. The 10 and 5 centime brass pieces shall have the same legal currency as the 10 and 5 centime nickel pieces executed according to the Federal law of March 29, 1879.

5. Upon reestablishment of normal conditions, the 10 and 5 centime coins, manufactured in fulfillment of the present law, shall be withdrawn and melted.

Bern, October 23, 1917.

Coinage during the year ended Dec. 31, 1916.

Denomination.	Value.	
	Francs.	United States dollars.
Gold (new coinage): 20-franc pieces (for the Swiss National Bank).....	6,000,000	1,158,000
Silver:		
5-franc pieces.....	66,940	12,919
2-franc pieces.....	500,000	96,500
1-franc pieces.....	1,000,000	193,000
50-centime pieces.....	¹ 400,000	77,200
Total gold and silver.....	² 7,966,940	1,537,619

¹ The 800,000 50-centime pieces coined in 1916 replaced an equal number of Swiss pieces worn out and withdrawn from circulation, whence they do not appear on the coinage tables.

² Of the silver coinage 1,500,000 francs (\$289,500) was new, and 466,940 francs (\$90,120) was recoinage from domestic silver coins.

It is estimated that during the calendar year 1916 about 12,000 kilograms (383,800 fine ounces) of gold was used in the industrial arts. During the same period silver to the amount of 76,000 kilograms (2,443,400 fine ounces) was used for the same purpose.

Approximate stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1916.

Character of stock.	In the Swiss National Bank.	In circulation.
Gold coin.....	<i>Francs.</i> 333,926,520	<i>Francs.</i> 202,600,000
Gold bullion.....	11,071,267	
Silver coin (5-franc pieces).....	52,453,850	67,930,000
Swiss National Bank notes.....		¹ 533,856,205
Notes of old banks of issue.....		2,661,750
Total.....	396,451,637	807,047,955
United States equivalent.....	\$76,515,166	\$155,760,255

¹ Of this amount 153,000,000 francs (\$29,529,000) was put in circulation in 1916.

PREMIUM ON GOLD FOR 1916.

Highest premium, 91.40; lowest premium, 83.50; average premium, 88.70.

Imports of gold and silver during the year ended Dec. 31, 1916.

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Austria-Hungary.....	<i>Francs.</i> 59,833,400	<i>Francs.</i>	<i>Francs.</i> 3,310	<i>Francs.</i>
France.....		626,400	20,439,438	8,647,360
Germany.....	58,000,550	36,000	2,797,616	81,252
Great Britain.....			11,805	1,388,360
Italy.....	6,150	32,400	68,770	2,928
Norway.....			1,400	
Netherlands.....			455,942	
United States.....				195,688
Total.....	117,840,100	694,800	23,778,281	10,315,588
United States equivalent.....	\$22,743,139	\$134,096	\$4,589,208	\$1,990,908

Exports of gold and silver during the year ended Dec. 31, 1916.

Countries to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Austria-Hungary.....	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i> 740	<i>Francs.</i>
Denmark.....			81	
France.....		824,827	660,931	1,156,645
Greece.....			100	
Italy.....		2,200	29,796	
Germany.....	25	100	667,017	
Netherlands.....			6,771	
Total.....	25	828,027	1,365,436	1,156,645
United States equivalent.....	\$5	\$159,809	\$263,529	\$223,232

TURKEY.

GOLD PIASTER IS MADE MONETARY UNIT IN TURKEY.

BERLIN, April 17, 1917 (by wireless to Sayville).

The Turkish Government has introduced the gold standard, with the gold piaster as the monetary unit. The Overseas News Agency says:

"All former differences between the gold piaster, the silver piaster, and the Government piaster have been abolished. Long-standing debts will be paid in accordance with the former standard. Graduated scales have been established for liabilities recently incurred. The Government is opening official bureaus for changing money."

(The ordinary silver piaster is worth about 4 cents. The gold piaster, nominally of about the same value, has been merely a standard. For official purposes the piaster is reckoned as one-nineteenth of the silver mejidie, which has been legal tender in any amount.)

MONETARY SITUATION IN TURKEY.

[From *L'Economiste Européen*, Paris, Mar. 17, 1916.]

The Journal de Genève of the 13th instant says:

Turkey has been at war for over a year, and, true to the tradition of its financial chaos, it does not know how it is going to meet its war expenses. It is nevertheless a fact that the requisitions made throughout the Empire have been numerous and that they have not yet been settled.

Treasury notes have been issued in denominations of $\frac{1}{2}$, 1, 2, 3, and 4 Turkish pounds (1 Turkish pound equals 22.78 francs, or \$4.40 in United States money) to an unknown amount. These notes are to replace the gold fractional coins, which were not to circulate after March 1, 1915.

There was under consideration the reorganization of the Imperial Ottoman Bank, the withdrawal of its privilege to issue, and the creation of a new State bank; but since the French and English administrators resigned, the Ottoman Bank has become a national institution. Its general director is Hamid Bey; the board of directors comprises Djavid Bey, minister of finance; Von Wassermann, German ambassador; and two members of the board of directors of the Bank of Anatolia, representing the Deutsche Bank and the Vienna Federation of Bankers. The bank has been authorized to issue 5,000,000 pounds (\$22,000,000) of new notes. The last report gives the gold reserve of the bank as about 300,000,000 francs (\$57,900,000).

The treasury has issued a series of Turkish pound notes (6,480,000 in all) guaranteed by a deposit of 15,000,000 francs (\$2,895,000) in gold held at the Reichsbank and at the Austro-Hungarian Bank. These notes will be redeemable in gold six months after the conclusion of peace. This contingency proving slow of accomplishment, they have issued a new series of 6,000,000 pounds (\$26,400,000) in notes guaranteed by German treasury bonds. All of these notes have currency. The notes of German private banks circulate in considerable numbers and are exchanged at the rate of 20 marks (\$4.76) for 1 Turkish pound.

The moratorium (the suspension of specie payments) is still in force, though the banks reimburse 5 per cent of the deposits (minimum of 10 pounds) at fixed dates. The last dates of reimbursement were October 14 and November 28, 1915.

From an economic point of view, supplies are difficult to secure. The city of Constantinople has had to take over the supplying of wheat. The general increase in the price of foodstuffs is high. The Agricultural Bank is making loans to farmers.

Finally, it has recently been announced that the Turkish Parliament has passed a bill according to which the loan of 5,000,000 Turkish pounds at 6 per cent made by Germany as per agreement of February 14, 1915, for the construction of certain strategic roads, has been increased to 7,112,000 Turkish pounds and the interest reduced to $5\frac{1}{2}$ per cent.

AUSTRALIA.

CORRECTION.

The 1917 report of the Director of the Mint gives, on page 258, as gold coinage of Australia only that executed at the Melbourne mint, viz, £1,700,671 and £1,273,643, respectively, for 1915 and 1916. Including the coinage executed at the Sydney and Perth mints, these figures should read £7,934,376 (\$38,612,640) for 1915 and £6,836,414 (\$33,269,409) for 1916.

AUSTRALASIAN BANKING RETURNS FOR 1917.

[From the Australasian Insurance and Banking Record, Mar. 21, 1918.]

Average coin and bullion holdings.

Location.	Value (Dec. 31, 1916).		Value (Dec. 31, 1917).	
	Pounds sterling.	United States dollars.	Pounds sterling.	United States dollars.
In ordinary banks in Australia.....	23,012,599	111,990,813	21,107,079	102,717,600
In New Zealand banks.....	7,688,098	37,414,129	8,046,770	39,159,606
Total.....	30,700,697	149,404,942	29,153,849	141,877,206
In Commonwealth Bank.....	2,875,339	13,992,837	1,739,858	8,467,019
In Commonwealth treasury.....	16,100,000	78,350,650	16,500,000	80,297,250

¹Approximate average, based upon the monthly returns of gold held against the note issue. The amount actually held on Dec. 26, 1917, was £17,541,476 $\frac{1}{2}$ (United States, \$85,365,595).

Reserve funds (in ordinary banks).¹

Year.	Value.	
	Pounds sterling.	United States dollars.
1916.....	16,550,141	80,541,261
1917.....	17,120,000	83,314,480
Increase in 1917.....	569,859	2,773,219

¹ Not including the Commonwealth Bank of Australia.*The bank-note circulation.*

Designation.	Value (Dec. 31, 1916).		Value (Dec. 31, 1917).	
	Pounds sterling.	United States dollars.	Pounds sterling.	United States dollars.
Notes of ordinary banks in Australia.....	251,727	1,225,029	¹ 238,349	1,159,925
Notes of New Zealand banks.....	4,778,267	23,253,436	² 6,464,694	31,460,433
Total.....				
Commonwealth Bank.....	5,029,994	24,478,466	6,703,043	32,620,359
	84,703	412,207	³ 76,356	371,586
Total notes in circulation.....	5,114,697	24,890,673	⁴ 6,779,399	32,991,945

¹ Decrease in 1917, £13,378 (United States, \$65,104).² Increase in 1917, £1,686,427 (United States, \$8,206,997).³ Decrease in 1917, £8,347 (United States, \$40,621).⁴ Total increase in 1917, £1,664,702 (United States, \$8,101,272).**FIDUCIARY CIRCULATION.**

[From the Commercial and Financial Chronicle, New York, June 1, 1918.]

Australian notes made their first appearance in December, 1910. The Australian note act of 1910 authorized the Commonwealth treasurer to issue notes which were to be legal tender throughout the Commonwealth and redeemable at the seat of government. These notes were to be issued in denominations of 10 shillings, £1, £5, £10, £20, £50, and £100. The act prohibited issuance of notes by any State six months after the date of its enforcement and on the same date all such notes ceased to be legal tender a tax of 10 per cent was placed on all bank notes issued or reissued by any bank in the Commonwealth and not redeemed.

The act also directed the treasurer to hold as a reserve against notes, gold coin, with the following stipulations: (1) Not less than 25 per cent of gold coin against notes issued up to £7,000,000, and (2) 100 per cent reserve of gold coin against any amount in excess of £7,000,000 (United States \$34,065,500). In 1911 an amendment was passed altering the percentage in force and requiring a flat rate of 25 per cent of gold coin against all issues. The latter regulation was to go into effect July 1, 1912, but the treasurer deemed it wise to defer putting it into operation until after the elections of 1913.

The elections of 1913 resulted in a change of administration and the new treasurer, Sir John Forrest, announced that they would retain the gold reserve at the rate provided in the original act. This condition was maintained until September, 1914 when a change of policy was necessitated by the progress of events occasioned by the war. On December 24, 1912, the ratio of gold coin to notes issued was 44.6 per cent; on December 27, 1913, it was 45.22 per cent, and on December 30, 1914, it had fallen to 40.27 per cent. Since then the ratio has declined still further, reaching 30 per cent on January 30, 1918.

In 1911 a Commonwealth bank was established. It has no power to issue notes, but aside from this prohibition it possesses all the characteristics of other central state banks.

Average Australian notes held.

Date.	Held by the banks.		Held by the public.		Total note issues.	
	Pounds sterling.	United States dollars.	Pounds sterling.	United States dollars.	Pounds sterling.	United States dollars.
1914 (August to December)...	7,743,210	37,682,331	6,589,798	32,069,252	14,333,008	69,751,583
1915 (average for year).....	22,420,558	109,109,645	9,416,292	45,824,385	31,836,850	154,934,030
1916 (average for year).....	30,902,866	150,388,797	13,481,173	65,606,128	44,384,039	215,994,926
1917 (actual, Dec. 26, 1917)...	.....	.....	.....	.....	47,901,269	233,111,526

MINT ISSUES OF GOLD AND SILVER.

[From the Australasian Insurance and Banking Record, Jan. 21, 1918.]

The total issues of gold coin and gold bullion at the three mints (at Sydney, Melbourne, and Perth), for 1917, as stated in the mint returns, are summarized as follows:

Classification.	Value.	
	Pounds sterling.	United States dollars.
Gold coin.....	6,710,755	32,657,889
Gold bullion.....	227,374	1,106,516
Total.....	6,938,129	33,764,405

The total issues of gold coin and bullion at the three mints for 1916, amounted to £7,367,398 (United States, \$35,853,442), and for 1915 to £9,061,381 (United States, \$44,097,211).

Silver bullion issued at Perth branch mint during 1917 amounted to £27,523 (United States, \$133,941).

QUEENSLAND.**OUTPUT OF GOLD.**

[From Commerce Reports, May 27, 1918.]

The total value of gold produced (in 1917) was \$3,706,516, which was a decrease of \$741,226 from that of 1916.

WESTERN AUSTRALIA.

The gold coinage executed during the year ended December 31, 1917, was (sovereigns) £4,110,286 (\$20,002,706). The silver coinage for the whole of Australia is executed at the Melbourne mint. Bronze coin for the Commonwealth was struck at the Calcutta mint.

Gold sold at the royal mint to jewelers and dentists, 1,148 fine ounces (\$23,682); silver sold at the royal mint to jewelers and electroplaters, 1,989 fine ounces (\$1,781). There was returned to monetary use from the industrial arts 434 fine ounces of gold (\$8,986) and 118 fine ounces of silver (\$106).

The domestic production during the year ended December 31, 1917, was 970,317 fine ounces of gold (declared value, \$20,057,985) and 221,775 fine ounces of silver (declared value, \$198,544).

The note currency used in the State is issued by the Australian Commonwealth. There is no premium on gold.

Stock of gold and silver used for monetary purposes on Dec. 31, 1917.

Character of stock.	In public treasury.	United States equivalent.
Gold coin.....	£2,833,625	\$13,789,836
Silver coin.....	9,600	46,718
Total.....	2,943,225	13,836,554

NEW ZEALAND.

FIDUCIARY CIRCULATION.

Source: Monthly Statistics of New Zealand. From the Commercial and Financial Chronicle, New York, June 1, 1918.]

Average amounts of bank notes in circulation.

Year.	Value.	
	Pounds sterling.	United States dollars.
1913.....		
1914.....		
1915.....	1,674,333	8,148,142
1916.....	1,998,386	9,725,145
March quarter, 1917.....	2,846,277	13,851,407
June quarter, 1917.....	4,049,527	19,707,023
September quarter, 1917.....	4,637,451	22,568,155
	4,890,803	23,801,093
	5,650,880	27,500,008

GOLD PRODUCTION.

[From Commerce Reports, June 10, 1918.]

During 1917 the Waihi Gold Mining Co., operating mines in the Thames district, took out gold to the value of \$1,608,291, as compared with \$1,808,002 during 1916. This is by far the largest group of gold mines in the country, having produced gold to the value of \$57,612,649 and paid dividends to the amount of \$24,109,307.

PAPUA—BRITISH NEW GUINEA.

[Consul General J. L. Brittain, Sydney, Australia, Apr. 16, 1918, in Daily Consular and Commerce Reports, June 15, 1918.]

Gold exports.

Fiscal years.	Gold.		Gold ore and concentrates.	
	Quantity.	Value.	Quantity.	Value.
1912-13.....	<i>Ounces.</i>		<i>Tons.</i>	
1913-14.....	(1)		303,338	
1914-15.....	(1)		229,859	
1915-16.....	(1)		247,651	
1916-17.....	10,931	\$184,460	330	\$26,011
	9,677	159,811	214	25,058

¹ Included with "Gold ore and concentrates."

ASIA.

ARABIA.

CIRCULATION OF THE AUSTRIAN MARIA THERESA DOLLAR IN THE ADEN-RED SEA DISTRICT.

[From American Consul Addison E. Southard.]

ADEN, November 5, 1917.

The Austrian Maria Theresa dollar is an important article of commerce, as well as a medium of exchange extensively used in the Aden-Red Sea district. There are no accurate figures available, nor are there reliable means for securing them; but using figures obtained from merchants who have done a large business in the import and export of these coins, it is estimated that at the beginning of the war there were in circulation or hoarded as treasure in the entire district as many as 200,000,000 of these dollars.

The Maria Theresa dollar is a large silver coin apparently somewhat greater in size than the American dollar. It is accepted in this district by the natives as weighing 480 grains, or 1 ounce, and is so used in weighing civet and other commodities which are sold by small weights. In reality the coin weighs but 433.080 grains and is 0.833.33 in fineness, according to local banking representatives. All of these coins are the same in design and are dated 1780. On one side is a bust of Queen Maria Theresa, of Austria, and on the other is the Austrian double eagle. The workmanship is somewhat crude, and although the dollars have been minted up to modern times the style of die, the date, etc., has never been changed. The reason for this is that the original Maria Theresa dollar established among the natives of this district was that of 1780, and any change would not have been understood by the Arabs and Abyssinians, who use it the most, and would probably have affected the market value and ready circulation in the commerce of the district. The dollar is not milled and the design on each side thus becomes considerably worn with use. A worn dollar is not accepted at full value. As long as the crown on the queen's head and a brooch on her shoulder are sufficiently distinct to show the number of jewels which they contain—7 for the crown and 10 for the brooch—the dollar is accepted at full value. When these two marks become worn, and they are usually the first to show wear, the dollar loses in value accordingly.

The history of the introduction of the Maria Theresa dollar—thaler or "rial," as it is variously known here—is somewhat obscure. Local information is to the effect that about a century ago trading Arabs obtained some of these dollars and found Queen Maria Theresa's effigy so attractive that they began acquiring them to be used as jewelry by their women. This practice developed until it became the custom to hoard Maria Theresa dollars as wealth, and from that stage the dollar soon developed into a regular and popular medium of exchange in mercantile transactions. The use of the dollar soon spread to the countries on the neighboring African coast and it is now practically the only generally accepted coin in circulation in Abyssinia. It is very widely used in Arabia, although the Turkish Government has tried in many ways to prevent its circulation as money. The importation of these coins was at times prohibited and at other times an import duty of 9 per cent has been levied. The Arab is, however, so fond of the Maria Theresa dollar that he will spare no effort to get it in return for his produce, and when the importation was prohibited by the Turkish Government there was a large and profitable business done in smuggling supplies of dollars into Turkish Arabia via Aden or Hodeidah and other former Turkish Red Sea ports.

In normal times banks and prominent merchants in Aden and in other Red Sea ports received regular importations of these dollars from Trieste, which they sold at a good profit or exchanged for native produce. The price of native produce in terms of Maria Theresa dollars changed very little. The value of the dollar did, and does, fluctuate in the seaport markets with the price of silver, and there is accordingly a chance to buy produce at much under its actual market price and thus make a handsome profit. On the other hand, an exporter might contract to pay a large sum of dollars for produce and the price of silver suddenly go up. He then stands to lose heavily. It is a game of speculation at best, but evidently a very attractive game, as there seems to have been no important effort outside of those made by Government to eliminate this dollar as an article of commerce or as a medium of exchange.

The Maria Theresa dollar is probably found in greatest quantities in the Yemen and Aden hinterland, in other parts of Arabia, in Abyssinia, in Eritrea, in British, French, and Italian Somalilands, and in Persian Gulf ports, in the order named.

So far as can be learned this dollar has been allowed to circulate practically without hindrance on the neighboring African coast. A few years ago the Abyssinian Government had minted in Paris the so-called Menelek dollar, with fractional coins, which it was hoped would not only increase the amount of coin in circulation in that country, but would also eventually take the place of the Maria Theresa dollar in Abyssinian favor. The attempt was apparently unsuccessful, for the Abyssinian trader has not yet lost his affection for the Austrian dollar. One authority has estimated that there are at least 25,000,000 Maria Theresa dollars in Abyssinia, but it is quite possible, according to merchants doing business in that country, that there are many more than the amount named.

The rupee is the currency unit used in Aden and the local government does not recognize the Maria Theresa dollar as a medium of exchange. The Arabs who bring in produce from the interior must take their pay in rupees, which they reluctantly do. They immediately, however, take their rupees to the money changers and exchange them for Maria Theresa dollars to take back home. So eager are the Arabs to get these dollars that they will often pay a sufficiently high price for them in rupees to give the money changers a very handsome profit.

The value of the dollar is usually computed in rupees. The United States Treasury value of the rupee is \$0.3244. The lowest value which the Maria Theresa dollars have reached in many years is said to have been at the rate of 100 dollars for 112 rupees, and the highest value reached is at the rate of \$100 for 198 rupees, the last named figure being a recent quotation. Since the price of silver has gone up a very profitable business has been done by Aden-Red Sea merchants in purchasing Maria Theresa dollars for export to London or Bombay, where they are melted into bullion bars. There has been a great deal of speculation and some very high prices have been paid in the hope of a more rapid rise in the price of silver, but which failed to materialize at the time, and has resulted in considerable losses to the merchants engaged in the business. Advantage has been taken of the Arab's dislike for and undervaluation of worn dollars, the bullion value of which was materially decreased, and which could be bought for 10 rupees, or less than the price asked for the coins which were not noticeably worn or mutilated.

It is predicted that the price of the Maria Theresa dollar will go higher this year than ever before. There are said to be considerable quantities acquired, at from 180 to 195 rupees per hundred, which are being held in the expectation that the rate will go beyond 200 rupees. The importation of the dollars into Aden is prohibited at present, but there is a steady demand from the interior. The recently independent Arabian ports of Medi and Ghizan are at present said to be the chief importers.

Maria Theresa dollars, which cost 198 rupees per hundred in Aden, can be bought at the rate of about 168 rupees per hundred in Djibouti, the French Somaliland port, 135 miles from Aden on the opposite African coast.

The number of dollars which have been purchased since the beginning of the war and exported for melting down into bullion bars is estimated at 40,000,000. There are naturally no new supplies available from Austria, and some of the Red Sea governments hope to so reduce the supply of Maria Theresa dollars that the natives will be forced to use the coins of the various political divisions in the district as a medium of exchange in place of their favorite dollars.

There is a considerable supply of these dollars in the Turkish Yemen, and the Turkish military commander at Lahej is reported to have gathered many of them in collections of taxes and contributions from the Arab population. He does not like the dollars and is said to urge the Arabs who come into Aden to trade to bring out Turkish gold pounds, for each of which he will give them nine Maria Theresa dollars. This proposition is not only attractive to the Arab from the point of actual exchange value (\$9 at the present rate being worth about \$5.75 in United States currency), but is attractive also because of his fondness for the Maria Theresa dollar as an article of jewelry and for hoarding.

In many parts of Arabia adjacent to Aden and the Red Sea, and in parts of Abyssinia, the use of the Maria Theresa dollar as a medium of exchange is attended with some inconvenience from the European viewpoint, owing to the lack of small change. The native does not mind this so much, as he will receive as change various staple articles of merchandise which have an exchange value. In some parts of the Aden hinterland and of the Yemen there are Turkish small coins in circulation. The rupee and anna pieces may also be used at some of the port towns. In 1916 the sheikh of the independent Arab ports of Medi and Ghizan introduced his own small coins, which are theoretically worth 2 annas (4 cents) each. Sixteen of these coins equal a dollar.

In a few of the larger trading centers of Abyssinia small change is made with the use of various coins, principally with Menelek piasters, of which 16 go to the dollar. In other parts of Abyssinia bars of salt and rifle cartridges are the only change current. The bars of hard rock salt used are about 10 inches long and a little over 2 inches in breadth and thickness. There are from 5 to 8 "salts" to the dollar, depending upon the distance from the source of production of the salt. Three cartridges are usually considered equal to a "salt."

The present time is one of the most interesting periods in the history of the use of the Maria Theresa dollar in this part of the world, and its immediate future will be equally interesting. In the opinion of traders, its place can never be taken by any other coin, so long as supplies are available. The Arab and the Abyssinian have learned to appreciate this Austrian dollar as the only worth-while coin to have. They like the design, and the large size is most attractive, particularly in normal times, when it can be purchased for the much smaller rupee and a few (4 to 6) annas in addition. The Maria Theresa dollar habit, like most long-established native habits, will be a difficult one to break.

BRITISH INDIA.

MONETARY SITUATION.

[From the Economist, London, July 27, 1918.]

The Review of the Trade of India in 1916-17 states as follows:

As a result of the difficulties placed in the way of exporting gold by belligerent countries, the imports into India were only 40 per cent of the average imports during the prewar quinquennium. There was also a notable change in the source of these imports. Before the war gold was imported at certain times of the year in large quantities by the exchange banks and bullion brokers from the United Kingdom, and sovereigns in transit from Australia or ready for export from Egypt were frequently diverted to India. The United Kingdom, Egypt, and Australia were, in fact, the chief sources of supply. In 1916-17, however, Natal, China, and Japan were the chief countries of consignment. The shipments from Natal amounted to £6,091,000 (United States, \$29,641,851), of which £6,054,000 (United States, \$29,461,791) were in bar gold. The whole of this bar gold is warehoused in Bombay on behalf of the Bank of England. The shipments from China were also in bullion, while those from Japan were in sovereigns. The imports from the United States were abnormally high, since the United States rarely ships gold in any quantity direct to India. The exports out of India were comparatively unimportant, and were chiefly in the form of sovereigns to meet the requirements of troops in Mesopotamia and Egypt. The absorption of gold coin and gold bullion was £5,393,000 (United States, \$26,245,034). This figure, although greater than that of the preceding year, was still much below the average of the prewar quinquennial period.

Gold and silver production.

[From Daily Consular and Commerce Reports, Dec. 27, 1917.]

Year.	Gold.	Silver.
1914.....	\$11,379,605	\$130,889
1915.....	11,532,856	151,591
1916.....	11,207,661	431,595

NATIVE STATE OF HYDERABAD.

Coinage during the year 1323 Fasli (Oct. 6, 1913-Oct. 5, 1914).

Denomination.	Value.	
	O. S. rupees. ¹	United States dollars.
Gold:		
1 ashrafi ²	62,154	17,644
½ ashrafi.....	5,234	1,486
Total.....	67,388	19,130
Silver: 1 rupee.....	³ 4,883,377	1,386,288
Total gold and silver.....	4,950,765	1,405,418

¹ The Osmania Sicca rupee valued at \$0.283879 in United States money.

² The ashrafi valued at 27 rupees or \$7.664733 in United States money.

³ Of this amount 1,440,110 rupees (\$408,817) was recoinage.

The silver coin withdrawn from monetary use during the year was 1,440,110 rupees (\$408,817).

Coinage during the year 1325 Fasli (Oct. 6, 1915–Oct. 5, 1916).¹

Denomination.	Value.	
	O. S. rupees.	United States dollars.
Gold:		
1 ashrafi.....	100, 108	28, 418
$\frac{1}{2}$ ashrafi.....	671	190
$\frac{1}{4}$ ashrafi.....	175	50
$\frac{1}{8}$ ashrafi.....	204	58
Total.....		
Silver: 1 rupee.....	101, 158	28, 716
	² 15, 645, 070	4, 441, 307
Total gold and silver.....	15, 746, 228	4, 470, 023

¹ No coinage of gold or silver the previous year.

² Of this amount 2,091,403 rupees (\$593,705) was recoinage.

Silver coin withdrawn from monetary use during the year was 2,105,556 rupees (\$597,723).

Silver returned from the industrial arts.

Year.	Quantity (fine ounces).	Value (United States dollars).
Oct. 6, 1913–Oct. 5, 1914.....		
Oct. 6, 1914–Oct. 5, 1915.....	1, 119	619
Oct. 6, 1915–Oct. 5, 1916.....	66	34
	286	196
Total.....	1, 471	849

Production of gold from mines.

Year.	Quantity (fine ounces).	Value (United States dollars).
Oct. 6, 1913–Oct. 5, 1914.....		
Oct. 6, 1914–Oct. 5, 1915.....	21, 200	438, 243
Oct. 6, 1915–Oct. 5, 1916.....	17, 870	369, 406
	18, 657	385, 674
Total.....	57, 727	1, 193, 323

NOTE.—The gold output for the year 1913 was 20,012 ounces.

Stock of gold and silver used for monetary purposes.

Character of stock.	In mint treasury.		In Government treasury.	
	O. S. rupees.	United States dollars.	O. S. rupees.	United States dollars.
<i>Oct. 5, 1914.</i>				
Gold coin.....				
Gold bullion (fine).....	17, 711	5, 028		
Gold bullion (standard).....	1, 169	332		
Silver coin.....	2, 768	786		
Silver bullion.....	3, 652, 445	1, 036, 852	5, 659, 266	1, 606, 546
	4, 959, 447	1, 407, 883		
Total gold and silver.....	8, 633, 540	2, 450, 881	5, 659, 266	1, 606, 546
<i>Oct. 5, 1915.</i>				
Gold coin.....				
Gold bullion (fine).....	17, 711	5, 028		
Gold bullion (standard).....	1, 169	332		
Silver coin.....	2, 768	786		
Silver bullion.....	3, 652, 445	1, 036, 852	15, 370, 950	4, 363, 490
	5, 327, 072	1, 512, 244		
Total gold and silver.....	9, 001, 166	2, 555, 242	15, 370, 950	4, 363, 490
<i>Oct. 5, 1916.</i>				
Gold coin.....				
Gold bullion (standard).....	46, 258	13, 132		
Silver coin.....	1, 532	435		
Silver bullion.....	8, 846, 515	2, 511, 340	7, 770, 734	2, 205, 949
	5, 185	1, 472		
Total gold and silver.....	8, 899, 490	2, 526, 379	7, 770, 734	2, 205, 949

NOTE.—There is no note issue; gold coinage is used only for ceremonial purposes.

Imports of gold and silver.

Classification and year.	Value.	
	O. S. rupees.	United States dollars.
1913-14.		
Gold bullion for the mint.....	28,529	8,099
Private gold imports.....	8,610,000	2,444,198
Silver bullion for the mint.....	5,576,713	1,583,112
Private silver imports.....	4,544,000	1,289,946
Total gold and silver imports.....	18,759,242	5,325,355
1914-15.		
Private gold imports.....	3,154,000	895,354
Private silver imports.....	2,553,000	724,743
Total gold and silver imports.....	5,707,000	1,620,097
1915-16.		
Gold bullion for the mint.....	91,009	25,836
Private gold imports.....	3,592,000	1,019,693
Silver bullion for the mint.....	8,861,966	2,515,726
Private silver imports.....	1,240,000	352,010
Total gold and silver imports.....	13,784,975	3,913,265

NOTE.—The gold coins are not legal tender.

MYSORE STATE.**GOLD OUTPUT.**

[From report of the department of mines and geology for fiscal year 1915-16.]

The output of bar gold during 1915-16 was 558,381 ounces of an approximate value of 31,132,760 rupees (\$10,099,467) which, compared with 570,886 ounces of the value of 32,865,540 rupees (\$10,661,581) in 1914-15, shows a decrease of 12,505 ounces in output and of 732,780 rupees (\$237,714) in value.

NATIVE STATE OF TRAVANCORE—SUBSIDIARY TO MADRAS.

Approximate stock of gold and silver used for monetary purposes on Dec. 31, 1916.

Character of stock.	In Govern- ment treasuries.	In banks.	In circulation.
	<i>British rupees.¹</i>	<i>British rupees.</i>	<i>British rupees.</i>
Gold coin (sovereigns).....	167,190	(²)	(²)
Gold bullion.....	2,870	(²)	(²)
British silver coin.....	2,330,087	(²)	56,502
Sirkar silver coin.....	29,350	(²)	
Total.....	2,794,497	(²)	56,502
United States equivalent.....	\$906,535	(¹)	\$18,329

¹ The actual currency of the country is the British rupee, which is valued at \$0.3244 United States money.
² No information available.

PREMIUM ON GOLD FOR 1916.

Highest premium, 10 per cent; lowest premium, 6.6 per cent; average premium, 8.3 per cent.

Copper coinage during the fiscal year 1915-16.

Denomination.	Value.	
	Sirkar rupees.	United States dollars. ¹
1 chackram.....		
$\frac{1}{2}$ chackram.....	18,857	5,353
$\frac{1}{4}$ chackram.....		
1 cash.....	14,462	4,105
	7,574	2,151
Total.....	40,893	11,609

¹ Value of Sirkar rupee is unknown; converted on basis of Hyderabad Sicca rupee, which is valued at \$0.283879 United States money.

Against a total withdrawal of 572,607 rupees (\$185,754) worth of silver coins in 1911, new silver coins of the face value of 357,135 rupees (\$115,855) and copper coins of the face value of 1,363,790 rupees (\$442,413) were minted till the close of 1915. Copper coins to the face value of 40,893 rupees (\$13,266) were minted during the year. Thus the total face value of the Darbar coins minted up to the end of 1916 amounted to 1,404,683 rupees (\$455,679). Of these, silver coins of the face value of 60,102 rupees (\$19,497), and copper coins of the face value of 385,572 rupees (\$125,080) were in circulation at the close of the year 1916, the balance remaining in the Darbar treasuries.

The amount of silver coins withdrawn from circulation during the year 1916 was about 217 rupees (\$70).

CHINA.**CHINESE COINS.**

[By A. W. Ferrin, United States commercial attaché at Peking, in the Numismatist, March, 1918.]

To the minds of most people who have not visited China in recent years the words "Chinese coins" connote thin round pieces of copper with square holes through which a cord may be run. "Cash" are indeed still to be found in the remoter Provinces, in spite of the assiduity with which the Japanese have been buying them up and melting them down for their copper content, which is worth more than the value of the "cash" as a medium of exchange. But "cash" are rarely seen in the larger cities, and the accumulation of 100 cash in Peking recently required visits to a dozen cash shops, and then the pieces were unstrung. Requests for a "string of cash" were everywhere met with the answer "mayo," which is the Chinese equivalent of the American "nothing doing."

Silver dollars, with subsidiary silver 20 and 10 cent pieces and coppers representing 10 cash, or 1 cent, have superseded "cash" everywhere except upcountry. Since 1915 the Government has been gradually and successfully introducing a standard silver dollar known as the "yuan," not because it bears the image of Yuan Shih Kai, which it does, but because the Chinese word "yuan" means a "round object." Recently 50, 20, and 10 cent subsidiaries of the yuan, which are in fact what they are, have been coming into circulation alongside the old 20 and 10 cent pieces, which are not the fifth or tenth part of a dollar, but whatever the cash shops say they are. These older subsidiaries, with copper coins, are the "small money" which travelers soon find are not decimal subdivisions of "big money." At present it takes 12 of the old 10-cent pieces, 6 of the old 20-cent pieces, or 120 old coppers to make a dollar at most of the Peking cash shops, but variations from this temporary standard are numerous. Two yuan 50-cent pieces, five 20-cent pieces, ten 10-cent pieces, or 100 coppers make a dollar, according to law, and anybody who refuses to accept them at these values may be punished by fine of from \$10 to \$1,000.

The Mexican dollar still circulates, but in lessening numbers, while the various dragon and other old dollars are being but gradually replaced by the new yuans. Some 200,000,000 of the yuan dollars have been put into circulation, and during the past year (1917) the yuan subsidiaries, 50-cent, 20-cent, 10-cent, and 1-cent pieces, have been gaining headway, but they are not yet common. Even in Peking the 1-mace 44-candareen pieces of the Manchus (20 cents) and the 72-candareen pieces (10 cents) are still the popular "small money," in the face of the obvious advantage of the decimally divided yuan coinage.

One of the first objects of the revolutionists of 1911 was the establishment of a uniform coinage. How well that object was realized is indicated by the fact that Dr.

Guiseppe Ros has collected no fewer than 126 different coins struck or cast since the beginning of the republican régime, including 10 different silver dollars and two 1-tael pieces. The existence of these 1-tael pieces should not be misunderstood, however. The tael is not normally a coin, but a Chinese ounce of silver, and the tael coins discovered by Dr. Ros are "freaks" struck in Sinkiang in 1912, which never circulated to any extent. Bullion silver is, for convenience, cast into "shoes" of so many taels, which are not in any sense coins, though 50-tael "shoes" are in common use between banks, and even a 1-tael piece can with difficulty be obtained as a curiosity.

It was not until the third year of the Republic (1915) that the national coinage act was passed and the "yuan," popularly known as the Yuan Shih Kai dollar, became the legal unit. Meantime the many other dollars of provincial origin had obtained more or less wide acceptance, and it will be a long time before the yuan completely displaces these dollars and the old dragon dollars of the Manchus. Dragon flags have been driven off the streets, but dragon money is harder to conquer.

Of the silver dollars struck since the birth of the Republic, three bear the image of Yuan Shih Kai, two of Li Huan Hung, and one of Sun Yat Sen, who also appears on a gold dollar. The others are less personal, and bear some kind of republican emblem. Yuan Shih Kai, besides having his face on three silver dollars, is commemorated by three imperial coins, issued while he was trying to make himself Emperor.

The imperial coins of Yuan Shih Kai, or of Hung-Hsien, to call him by his "reign name," are: Ten dollars gold, bearing the head of Yuan Shih Kai on the obverse and on the reverse a dragon (emblem of the Empire) grasping a bunch of arrows in its left front paw and a scepter in the right, with "The Empire of China" above it and below the words "The Beginning of the Hung Hsien" and "Ten Dollars."

One chio, silver (10 cents), the obverse of which contains the words "First Year of Hung Hsien" and "In Commemoration of the Change of Régime," in addition to the words "Silver Coin of China" in a central circle. On the reverse is a dragon crawling around the words "One Chio."

Ten cash, bronze, reading on the obverse, in English, "The First Year of Hung Shuan (the name is romanized wrong) Ten Cash," and on the other side "Copper Coin of the Value of Ten (cash)," "First Year of Hung Hsien" and "Commemorative of the Change of Régime" in Chinese, with floral ornaments.

The 10-dollar gold piece (struck at Tientsin) was never circulated, and the silver 10-cent piece, minted in Hunan, was soon withdrawn from circulation.

The 123 republican coins collected by Dr. Ros include silver dollars, 20 and 10, cent silver pieces, copper cents; bronze and copper pieces of 200, 100, 50, 20, 10, 5, 2, and 1 cash; 2 chio, 1 chio, 1 fen, 5 li, 5 mace, and 1 mace and 44 candareens, the silver. The last named is of the same denomination as the 20-cent piece of the Manchus, who also had a 72-candareen piece (10 cents), which is still in extensive circulation.

IMPORT AND EXPORT OF GOLD AND SILVER.

Samuel Montagu & Co., London, state, under date of June 27, 1918:
The Chinese customs return gives the following figures as to the imports and exports of treasure during the last calendar year, in Haikwan taels:

Gold.		In bars, dust, etc.	In coin.	Total.
		711,036	13,160,742	13,871,778
Imports.....		4,700,424	324,151	5,024,575
Exports.....				
Silver.		In bars and sycee.	In coin.	Total.
		16,197,966	11,309,326	27,507,292
Imports.....		33,080,586	15,409,804	48,490,390
Exports.....				

The above figures show a net import of gold amounting to 8,847,203 Haikwan taels and a net export of silver amounting to 20,983,098. These respective totals (calculated at the average value of the Haikwan tael during the last year, given by the above authority as 4s. 3½d. = \$1.05+) are equal to about 1,909,000 and 4,530,000 pounds sterling (\$9,290,148 and \$22,045,245). Although other factors enter into the

composition of the large exports of silver, the contrast between the movements of the two metals certainly indicates that the Chinese considered gold cheap and silver dear at the prices current during the period in question.

DEVELOPMENT OF THE BANK OF CHINA.

[Acting Commercial Attaché A. W. Ferrin, Peking, in Commerce Reports, Feb. 7, 1918.]

The Bank of China was established in 1912, after the inauguration of the Chinese Republic, to take the place of the Ta-Ching Bank, which had been organized by the Manchu Government as the official bank of the country. It was intended to be owned jointly by the Chinese Government and private stockholders, each subscribing half of the 600,000 shares of \$100 (Chinese currency) each, which were to make up the authorized capital of \$60,000,000; and the private stockholders were to have equal voice with the Government in its management. It was soon found, however, that the authorized private capital could not be raised, and the bank opened on August 1, 1912, with a nominal capital of \$10,000,000, of which considerably less than half was privately subscribed. The rest was put in by the Government, mostly in the form of bonds. The actual cash capital was not more than \$3,000,000 or \$4,000,000.

Nevertheless, the bank made rapid progress, and after reorganization in 1913, in order to correct some initial errors, its deposits rose in one year from \$17,000,000 to \$57,000,000. In 1913 it earned \$280,000 net; in 1914, \$1,400,000; and in 1915, \$2,600,000. It opened branches throughout the Provinces and did a large business in internal exchange, becoming a serious competitor also of the foreign banks in the treaty ports in foreign exchange. It issued bank notes, acted as fiscal agent of the Government in the collection of the salt and other taxes in the interior, and bade fair to become an important and influential institution.

WEAKENED BY PROVISION OF CONSTITUTION.

Its lack of capital was made up by the advantages which its official position conferred upon it; but it was weakened seriously by Article XVI of its constitution, which delayed the formation of a directorate and inspectorate until private capital should have subscribed 100,000 shares, thus leaving control of the bank in the hands of Government appointees. In October, 1915, the Bank of Communications, the fiscal agent of the ministry of communications (which controls the railroads, telegraph, and post office), was made a national bank with power to issue notes—a privilege which it had been intended to restrict to the Bank of China—and the competition cut into the profits of the Bank of China. It was not this, however, which caused the Bank of China its most serious difficulties, but the facility with which the Government was able to obtain from it loans for purposes that proved unproductive. Consequently, both the Bank of China and the Bank of Communications have become congested with Government paper. Through their head offices in Peking they have some \$60,000,000 in notes outstanding, without adequate reserve.

These notes at present are acceptable for passenger and freight payments on Government railways and are redeemable in small amounts in Peking. They fluctuate between 65 and 75 cents on the dollar. Their use for railway payments is not believed to have had much influence on their price, though it has seriously affected the finances of the railways, which have to take them at par. The notes of the branches of the banks, with few exceptions, circulate at par, for the branches are largely independent and maintain separate reserves against notes which they issue. The branch note issues, moreover, have been small.

EFFORTS TO REESTABLISH CREDIT.

It has long been recognized by the officials of the Bank of China that their first duty is to reestablish the credit of the bank's notes, which means the creation of a reserve, and they have been trying hard to obtain a foreign loan for this purpose. It would not be difficult, according to foreign bankers who have studied the problem, to create without a foreign loan a reserve out of the Government's own revenues and to operate on a comparatively small reserve by making all internal taxes, except those already pledged under foreign loans, payable in Chinese bank notes. But this reform is not likely to be effected at present.

The chief need of the Bank of China seems to be its emancipation from Government control subject to political influences, and this its officials have recognized by causing the regulations to be amended (Nov. 21, 1917) in such a way as to encourage subscriptions to its stock by giving the private stockholders a voice in its management. Article III has been canceled and Article XVI has been changed so that shareholders

may now vote for directors and inspectors without waiting for the public subscription to reach 100,000 shares, or even to equal the shares held by the Government. Article II has also been amended, and while continuing the authorized capital at \$60,000,000, it limits the capitalization for a period to \$10,000,000, of which the Government may subscribe any amount, at its discretion.

IMPROVEMENT HAS BEEN MADE.

The investing public, however, shows no great eagerness for additional shares, and its participation is not likely to be large enough in the very near future to eliminate the present difficulties. The amendments, nevertheless, in conjunction with the possibility of a foreign loan for currency reform, have increased somewhat the credit of the outstanding notes, and whenever these notes drop below 65 they are heavily bought up by the money changers as a speculation.

AMOY DISTRICT.

United States gold coin imported during the year ended December 31, 1917, amounted to \$9,000 United States.

Imports of gold and silver during the year ended Dec. 31, 1917.

[In United States dollars.]

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Hongkong.....	9,000	110,920	70,822	81,445
Japan.....		71,440	209,883	248,798
Total.....	9,000	182,360	280,705	330,243

Exports of gold and silver during the year ended Dec. 31, 1917.

[In United States dollars.]

Country to which exported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Hongkong.....	6,830	12,329	217,531	288,171

The principal coins in circulation in Amoy are the Mexican dollar, the Yuan dollar, the Hongkong dollar, the Japanese (Formosan) chopped yen, and the piaster of Indo-China. In addition to these, which circulate as of equal value, there are some issues of Singapore dollars which also circulate at par. The subsidiary coinage consists of 20-cent pieces, 10-cent pieces, and 1-cent pieces, which are in circulation all over China.

ANTUNG DISTRICT OF SHENGKING PROVINCE.

Gold and silver used in the industrial arts during the year ended Dec. 31, 1917.

Material used.	Value (United States dollars).	
	Gold.	Silver.
Old jewelry, plate, etc.....	52,980	51,200
Domestic coin.....	106,150	42,920
Total.....	159,130	94,120

Stock of silver coin and bullion, also Government notes, used for monetary purposes on Dec. 31, 1917.¹

Character of stock.	In banks.	In circulation.
Silver coin.....	\$205, 2 ⁰⁰	\$312, 630
Silver bullion.....	127, 117	3, 813, 500
Total silver.....	332, 397	4, 126, 130
Government notes.....	118, 000	367, 500

¹ No gold or notes of banks of issue reported.

Imports into and exports from the Antung district of gold and silver during the year ended Dec. 31, 1917.

Countries.	Gold exports, bullion.	Silver.	
		Imports, coin.	Exports, coin.
Japan.....	\$967, 727	\$2, 066	.....
Chosen.....	260, 806	20, 541	\$1, 312
Total.....	1, 228, 533	22, 607	1, 312

FOOCHOW DISTRICT.

Stock of silver coins and paper currency used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasuries.	In banks.	In circulation.	Total used for monetary purposes.
Silver coins.....	\$267, 500	\$281, 600	\$492, 800	\$1, 041, 900
Government notes.....	7, 000	269, 900	126, 700	403, 600
Notes of banks of issue.....	14, 000	1, 056, 000	225, 300	1, 295, 300
Total notes.....	21, 000	1, 325, 900	352, 000	1, 698, 900

The actual currency is the "chopped" Mexican dollar. Rates between gold and same are quoted as follows: Highest premium, 0.875; lowest, 0.58125; average premium, 0.70.

The small coins in circulation are of 10 and 20 cent denominations; these subsidiary coins are worth 11 dimes to the clean Mexican dollar.

The chopped dollars are of the following description: American trade dollars, Singapore dollars, Hongkong dollars, Indo-China dollars, Philippine dollars, Japanese silver yen, Spanish dollars, Chinese dollars.

The chopped dollar is usually at a discount of 2 to 4 per cent in comparison with the clean Mexican dollar.

Gold and silver used in the industrial arts during the year ended Dec. 31, 1917.

Material used.	Gold.		Silver.	
	Kilograms (fine).	Value (United States dollars).	Kilograms (fine).	Value (United States dollars).
New bullion.....	260	175, 718	2, 000	54, 543
Old jewelry, plate.....	400	270, 336	4, 500	123, 172
Total.....	660	446, 054	6, 500	177, 715

Imports into and exports from the Foochow district of gold and silver during the year ended Dec. 31, 1917.

Countries.	Gold imports, bullion.	Silver.	
		Imports, coin.	Exports, coin.
Hongkong.....		\$138,013	\$320,393
Chinese ports.....	\$106,186	1,152,255	986,194
Total.....	106,186	1,290,268	1,306,587

HONGKONG.

HIGH SILVER EXCHANGE.

[From Supplement to Commerce Reports, June 8, 1918.]

During 1917 silver reached its highest value in many years, resulting in a contraction, or, rather, a limitation of business; for with silver at a high value the Chinese producer secures for his exports a correspondingly low price for his goods when sold on a gold-standard market in competition with similar goods from gold-standard countries; while, on the other hand, if he has the money, his silver goes much further than usual in the purchase of goods produced on a gold-standard basis. Theoretically, imports into China from the United States, Europe, and other exporting countries should be stimulated, and to a certain extent they are stimulated, by the high exchange value of silver, although this may so depress silver prices received for Chinese exports that many lines of Chinese goods do not bring enough return to the producer to justify exportation. Unless China can sell its own products it can not buy other country's products at any price. During the past year there has been so strong a demand in the United States and other countries for certain raw materials produced by China that they have been taken in spite of high exchange and at almost any price in gold. These extraordinarily high prices paid in gold by the United States for its imports from China have not benefited the latter, however, for its returns in most lines of its exports have not been up to normal prices in silver, at least they have not been enough above normal to compensate China for extraordinary costs and expenses in other lines.

FLUCTUATIONS OF EXCHANGE.

During 1917 exchange ranged from around 57 cents gold to the Hongkong dollar as American telegraphic-transfer rate in January down to 55 cents in March, thence to around 57 again in April and May and the first part of June. It then commenced to rise and went to 60 cents early in July and then rapidly to 70 in August, and by September 20 reached 77½ for the same rate in Hongkong, although that rate was below parity with New York exchange in every other silver market at that time.

Perhaps the most significant and interesting feature of the entire upward movement of silver was the fact that by reason of a special control over the supply in Hongkong, and to some extent in China, dominant banking interests were able to hold the exchange value of the silver dollar far below its actual metal value in the markets of the world. Realizing that the advance in the price of silver was too rapid for the commerce of this part of the Far East to adjust itself thereto, the colony's banking interests refused to follow the price of silver in the markets of the world in their exchange rates. On September 22, when silver reached its highest point, the telegraphic-transfer rate of the Hongkong dollar was 77½ cents, while the parity of silver, that is, the actual value of silver in Hongkong as determined by its cost in the world's markets at 55 pence per ounce in London, with freight, insurance, etc., added, was estimated at 4s., or about 96 cents gold. Exchange in Hongkong, therefore, was 17½ cents or about 18.5 per cent below the value of the silver it represented. In Shanghai on the same date the telegraphic-transfer rate of the tael at \$1.17½, with the silver parity of the tael placed at about \$1.30, was 12½ cents or about 9 per cent below the value of the silver the tael represented.

This policy of holding down exchange was followed more or less closely during the rest of the year. Unquestionably it had a marked effect in protecting the commer-

cial interests of the port, for had there been no prohibition of exports of silver from the colony and no such control of the exchange situation, the result would probably have been the disappearance of the stock of silver in Hongkong banks, the whole system of advances and credits to customers of Hongkong banks would have been destroyed, and the business of the port would have come to a standstill.

Gradually the import and export trade of the port adjusted itself to some extent to high exchange conditions, and Chinese producers in Hongkong's trade territory also met changed conditions accordingly. Notwithstanding this, it is patent that comparatively low exchange is the foundation for the best average import and export trade in China and Hongkong. So long as present exchange conditions exist the free shipment of Chinese produce is impossible even at present high gold prices, and until China can ship its produce freely to a good market it can and will do comparatively little in the import line.

During the year Hongkong's subsidiary coinage, which for years has been at a discount compared to the corresponding standard silver dollar, has been quite steadily fixed at par, being subject at times only to nominal premium or discount at money changers in the matter of the temporary demand and supply of small coins. During the past 10 years the colony has been subject to a drain of as high as \$5,000,000 silver and more in a single year to accomplish this result, having retired a total of \$21,407,459 up to the point where this final result was assured, about half of which was retired in the last two years of the operation. The past year has demonstrated the success of the whole undertaking.

HUNAN PROVINCE.

PRECIOUS METALS FOR 1916.

[By Consul Nelson T. Johnson, Changsha, China.]

The local mint has, so I am informed, never coined anything but copper or brass. Notes have been in the past—and still are, for that matter—issued by anyone, even barbers. They are based upon the brass "cash" and copper "cents." Sometimes they are based (in the case of private notes) on the bank notes issued by the Bank of Hunan, which is the fiscal agent of the provincial government. There are no statistics available any place to show the amount of such note currency in circulation; but it is so great in amount that coins of any kind are very scarce. Silver is especially scarce. The only silver coin that I have thus far heard of as coined in the Province is the provincial tael.

It was the practice of the old Official Money Office (the predecessor of the more modern Bank of Hunan and other banks at Changsha) some years ago to issue taels not only in the shape of the familiar "shoe" of sycee but also in the shape of a round coin. (I have two of these coins by me as I write; both are of the value of one tael Hunan weight; they have been cast in molds and stamped on both faces.) The two coins are not of the same dimensions, although they are of practically the same weight. Although these coined taels may still be purchased at Changsha they are not very plentiful.

No gold has ever been coined in this district so far as I can learn. There are a number of gold mines. Gold is mined by placer process from the gravels of the rivers in northwestern Hunan and in northeastern Hunan; but it has been impossible to obtain any statistics as to the amount obtained by such processes.

Gold is used in the arts. The wealthier classes buy gold in the shape of bars for purposes of hoarding. It is beaten into thin sheets for use in making jewelry, but there are no available sources of information at present from which it is possible to obtain any information as to the amount so consumed throughout the Province.

ACTUAL CURRENCY OF THE COUNTRY.

The actual currency of the country is copper cash, copper cents, and silver.

The square-holed copper and brass "cash" coin is generally current throughout this consular district. There is a large note circulation based on this "cash" currency.

The brass "cash" coin is supplemented by copper "cents," each "cent" representing on its face 10 brass "cash."

Silver bullion was current but scarce. Silver dollars, "Yuan," "Mexican," "Dragon" dollars, Japanese yen, etc., were also current.

Imports and exports of silver during the calendar year 1916.

[Reduced to United States gold value at 1 Halkwan tael equal to \$0.8283.]

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
Hongkong.....	\$5,135			
Chinese ports.....	2,860,035	\$27,133	\$2,387,222	\$341,990

HUPEH PROVINCE—HANKOW.

The silver coinage during the year ended December 31, 1917, was 6,515,000 1-dollar (Yuan) pieces, of the value of 6,515,000 yuan dollars (\$4,532,464 United States money).¹

The coinage withdrawn from monetary use during the same period was 985,300 Yuan dollars (\$685,470 United States money).

The actual currency of the country is silver. The premium during the calendar year 1917 was: Highest, \$0.7375; lowest, \$0.5826; average, \$0.6326.

Imports into and exports from the Hupeh Province of gold and silver during the year ended Dec. 31, 1917.

[In yuan dollars.]

Countries.	Imports.			Exports.	
	Gold bullion.	Silver.		Gold bullion.	Silver bullion.
		Coin.	Bullion.		
Chinese sources.....	21,307	5,516,489	6,770,395	47,020	5,779,523
China.....					29,376
Other countries.....					
Total.....	21,307	5,516,489	6,770,395	47,020	5,808,899
United States equivalent.....	\$14,823	\$3,837,803	\$4,710,141	\$32,712	\$4,041,232

KUANGTUNG PROVINCE—SWATOW—CH'AO-MEI DISTRICT.

Gold coin and bullion and Government notes in the Ch'ao-Mei district are reported as nil, the amount of silver coin and bullion as unknown. Notes of banks of issue to the amount of \$958,313 (United States money) are used for monetary purposes, of which \$830,538 worth are in the banks and \$127,775 in circulation.

Imports into and exports from the Ch'ao-Mei district of gold and silver during the year ended Dec. 31, 1917.

[In United States dollars.]

Countries.	Gold.		Silver.	
	Imports.		Imports.	Exports, coin.
	Coin.	Bullion.	Coin.	
Hongkong and Macao.....	1,360	336,499	213,826	889,100
Siam.....			107,406	58,140
Japan (including Formosa).....		8,330	2,429	
China (other Chinese ports).....		1,361	562,537	2,231,276
Total.....	1,360	346,190	886,198	3,178,516

¹ At the approximate average United States equivalent value of the yuan dollar during the calendar year 1917, \$0.6956967.

PEKING.

Coinage executed during the year ended Dec. 31, 1917.

Denomination.	Value.	
	Chinese dollars.	United States dollars. ¹
Silver:		
1-dollar pieces.....	41,787,745	29,071,597
50-cent pieces.....	130,361	90,692
20-cent pieces.....	123,447	85,282
10-cent pieces.....	94,430	65,695
Total.....	42,135,983	29,313,866

¹ The Chinese Yuan dollar converted at \$0.6956967 to United States money, for calendar year 1917.

The amount of silver coin withdrawn from monetary use during the year ended December 31, 1917, was \$13,359,133 Chinese (\$9,293,905 United States).

The amount of silver returned to monetary use from the industrial arts during the same year was 7,556,833 Haikwan taels (\$8,163,266 United States).

United States gold coin imported during the year ended December 31, 1917, amounted to 100,000 Haikwan taels (\$108,025 United States).

United States gold bullion imported during the same period amounted to 7,556,833 Haikwan taels (\$8,163,266 United States).

Production of gold and silver during the year ended Dec. 31, 1917.

Source of production.	Gold.		Silver.	
	Ounces (fine).	Value (United States dollars).	Ounces (fine).	Value (United States dollars).
Domestic production:				
From placer mining.....	103,619	2,141,995		
From dry siliceous ores.....	15,882	328,310		
From lead ores.....				
Colonial production—Outer Mongolia:			63,431	56,787
From placer mining.....	54,655	1,129,819		
Total.....	174,156	3,600,124	63,431	56,787

Notes of banks of issue in circulation on December 31, 1917, amounted to \$200,897,564 Chinese (\$139,763,776 United States).

The actual currency (Chinese silver) is now (June, 1918) at a premium.

PREMIUM ON GOLD DURING 1917.

Highest premium:

United States \$1=\$1.18 Chinese.

United States \$1.32=1 tael.

Lowest premium:

United States \$1=\$1.35 Chinese.

United States \$1=1 tael.

Average premium:

United States \$1=\$1.30 Chinese.

United States \$1.10=1 tael.

Imports of gold and silver during the year ended Dec. 31, 1917.

All values converted from Haikwan taels; 1 Haikwan tael=\$1.08+ United States money.

Countries from which imported.	Gold.		Silver.	
	Coin.	Ore.	Coin.	Ore.
America.....	\$108,024		\$1,080	
Africa.....			425	\$8,162,186
India (including Burma).....			614,365	
Singapore, Straits, etc.....			5,820	37,969
Saigon and Tonkin.....		\$691	689,559	
Siam.....			113,750	859,547
Hongkong and Macao.....	56,559	676,752	10,487,803	
Japan.....	14,052,304	2,595	293,807	570,346
Chosen.....		714	10,387	6,886,086
Habarovsk.....				981,714
Vladivostok.....				
Total.....	14,216,887	680,752	12,216,996	17,497,848

Exports of gold and silver during the year ended Dec. 31, 1917.

[In United States dollars.]

Countries to which exported.	Gold.		Silver.	
	Coin.	Ore.	Coin.	Ore.
Europe.....		645,566		757,200
India (including Burma).....		339,488	7,112,853	24,844,365
Singapore, Straits, etc.....	6,864			91,765
Saigon and Tonkin.....		9,690	626,543	875,412
Siam.....			61,575	
Hongkong and Macao.....	325,783	2,869,578	8,823,751	2,288,055
Dutch Indies.....		1,397	57	123,056
Japan.....	17,517	907,927	19,799	2,208,617
Chosen.....		303,986	1,858	34,053
Siberia-Turkestan.....				298,730
Vladivostok.....				4,214,040
Total.....	350,164	5,077,632	16,646,436	35,735,293

COIN IN CIRCULATION.

The various kinds of Chinese silver dollars circulate at their slightly differing relative values. The Yuan fractional silver currency circulates at par, while the other kinds of fractional silver are at a discount, \$1.20 being accepted as equivalent to a silver dollar. The discount on copper coins is somewhat greater than on fractional silver. Silver ingots also circulate, in lieu of coin, at their "tael" value. There are 30 or more kinds of taels.

Coinage of silver during the calendar year 1916.

Denomination.	Pieces.	Value.	
		Yuan dollars.	United States dollars.
1 dollar.....	78,428,267	78,428,267	41,865,009
50 cents.....	477,678	238,839	127,492
25 cents.....	3,016,745	603,329	322,057
10 cents.....	1,894,124	189,412	101,108
Total.....	83,816,814	79,459,847	42,415,666

The value of silver recoinage during the year 1916 was 33,523,915 Yuan dollars (United States \$17,895,066), not included above.

United States gold coin imported and melted at mint during the calendar year 1916.

Classification.	Value.	
	Haikwan taels.	United States dollars.
Gold coin.....	3,453,940	2,860,898
Gold bullion.....	7,152,605	5,924,503
Total.....	10,606,545	8,785,401

Government and bank notes outstanding at the end of the year 1916.

Items.	Yuan.	United States.
Notes issued by Government or provisional banks.....	\$25,454,299	\$13,587,505
Notes issued by other banks of issue.....	105,923,482	56,541,955
Total.....	131,377,781	70,129,460

Imports and exports of gold during the calendar year 1916.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
America.....	3,463,940	7,152,600		
Hongkong and Macao.....	68,388	298,216	102,900	5,915,588
Japan.....	7,912,792	997,115	21,207	880,126
Chosen.....		61		469,363
India.....				712,311
Dutch Indies.....			179	594
Total.....	11,455,120	8,447,992	124,286	7,977,982
United States equivalent.....	\$9,488,276	\$6,997,472	\$102,946	\$6,608,162

Imports and exports of silver during the calendar year 1916.

Country.	Imports.		Exports.	
	Coin.	Bullion.	Coin.	Bullion.
	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>	<i>Haikwan taels.</i>
Europe.....	106,667	2,891,606		168,152
America.....	435,325	2,890		9,195,667
Asia.....	22,470,585	39,859,373	23,787,629	3,936,872
Total.....	23,072,577	42,753,869	23,787,629	13,300,691
United States equivalent.....	\$19,111,015	\$35,413,030	\$19,703,293	\$11,016,962

SHANGHAI DISTRICT.

Stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In banks (United States dollars).
Gold bullion.....	¹ 1,356,185
Silver coin.....	16,042,250
Silver bullion.....	20,577,960
Total gold and silver.....	37,976,395
Government notes.....	² 2,977,290
Notes of banks of issue.....	² 6,343,612
Total notes.....	² 9,320,902

¹ The wide discrepancy between the amount of gold in Shanghai as given above and the amount that should be here according to the customs returns is due to the fact that the Chinese are the buyers of this gold, and when the gold is once in their hands there is absolutely no way of ascertaining statistics concerning its whereabouts or amount.

² In banks and in circulation.

PREMIUM ON GOLD.

The best explanation that can be given to this question is the answer of the local branch of the International Banking Corporation:

"It is difficult to give you an answer on the point you raise in view of the fact that as silver is the currency of China, gold is quoted merely as a commodity and has no direct premium or discount as compared with the silver currency of China. Until export of gold yen was prohibited from Japan, there was never any premium on gold bullion except such as may have been caused on a few exceptional occasions by some special demand. On export of gold yen from Japan being prohibited, the premium on gold bullion on the Chinese market rose steadily until the price of gold bullion is 307 taels as against a parity of 237 (or 29+ per cent).

Imports of gold and silver during the year ended Dec. 31, 1917.

Countries from which imported.	Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.
Africa.....				\$400
America.....				7,706,949
Hongkong.....	\$18,768		\$4,215,291	463,194
India.....			14,902	35,073
Japan.....	12,939,541	\$680	5,495	6,463,289
Straits Settlements.....	339,376			18,750,011
Other Chinese ports.....				
Total.....	13,297,685	680	4,235,688	33,418,916

NOTE.—The above figures are in United States dollars. Rate of conversion: 1 Haikwan tael equals \$1.02 United States.

Exports of gold and silver during the year ended Dec. 31, 1917.
[In United States dollars.]

Countries to which exported.	Gold.		Silver bullion.
	Coin.	Bullion.	
Dutch East Indies.....	1,318		116,246
Europe.....	75,313		50,821
French Indo-China.....		2,989,093	1,418,184
Hongkong.....		616,041	5,875,984
India.....	16,540		29,032,813
Japan.....			2,084,910
Siberia.....		591,467	3,979,006
Straits Settlements.....			86,646
Other Chinese ports.....			12,971,299
Total.....	93,171	4,196,601	55,615,909

COIN IN CIRCULATION.

None of the coins of the national currency of China are in circulation in the Shanghai district, except a few of the Yuan dollars. It is only in North China, where the Central Government has complete sway, that the above coins circulate to a considerable extent, and even there they have not displaced the old coinage.

SHANTUNG PROVINCE—CHEFOO.

Silver at bullion value and copper constitute the actual currency of the Province. Bank notes are issued by the Bank of China and the Bank of Communications and numerous native banks throughout the Province, usually in denominations of \$1, \$5, \$10, \$50, and \$100. The bank notes of the Russo-Asiatic Bank and the Hongkong & Shanghai Banking Corporation, of Shanghai, are accepted at par in Shantung, but notes of other foreign banks are discounted. Bank notes are issued by the native banks to represent a string of 1,000 brass cash and also in higher multiples. The above described coins and notes enter into ordinary daily transactions in the Province, but larger transactions are conducted in "taels."

Imports into and exports from Shantung Province of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
Japan.....	\$329,011							
Other Chinese ports.....	\$43,656		\$523,672	\$1,161,139	\$15,300	\$49,776	\$464,782	\$1,919,747
Total.....	329,011	43,656	523,672	1,161,139	15,300	49,776	464,782	1,919,747

NOTE.—Reduced from Haikwan taels to United States currency at 1.02.

CURRENCY IN SHANTUNG PROVINCE.

[From the Numismatist, February, 1918.]

The coins at present in use in Shantung Province, China, are Mexican and Chinese dollars, 20 and 10 cent pieces, copper and brass cash. The Chinese dollars are mostly the coinage of the Tientsin Mint, others being at a discount. The 20 and 10 cent pieces are in the main from the Mukden Mint. The former exchange at the rate of about six for a dollar, with the latter worth half as much, although they are much fewer in number. Copper "cents" or "10-cash" pieces fluctuate from 128 to 145 per dollar. The exchange quotations of all coins vary from day to day. The silver coins are not used to any extent in the interior, where little commerce is carried on with the other ports. In the interior coppers and brass cash are still practically the only coins used, while silver in the form of "shoes" is used for making large purchases. The Mexican silver dollar is most generally used at this time. The new Chinese dollar, although in circulation, is seldom seen.

CHOSEN (KOREA).

RAPID GROWTH OF BANK OF CHOSEN—OUTSTANDING NOTES.

[Commercial Attache A. W. Ferrin, Peking, China, Mar. 20, in Commerce Reports, May 9, 1918.]

A bill was introduced in the Japanese House of Representatives on March 14 authorizing an increase in the fiduciary note issue of the Bank of Chosen (Korea) from 30,000,000 yen to 50,000,000 yen (roughly, from \$15,000,000 to \$25,000,000) and empowering the bank to inaugurate a trust business. These measures have been made necessary by the rapid growth in the operations of the Bank of Chosen, which is now the central financial institution of Korea and South Manchuria, and, since December 1, 1917, the sole bank of issue in the Leased Territory of Kwantung (Dairen, Port Arthur, etc.) and in the South Manchuria

Railway zone. The authorization of the expanded fiduciary note issue is especially urgent, as the bank has exceeded its legal limit by 10,000,000 yen (\$5,000,000), as the result of the taking over of the circulation of the Yokohama Specie Bank on December 1, at which time South Manchuria was placed on a gold basis, and the gold notes of the Bank of Chosen made the only legal tender in territory under Japanese control.

The outstanding notes, which were practically doubled between July and January, owing to the activity of trade in South Manchuria and the taking over of the Yokohama Specie notes, amounted on December 31, 1917, to 67,364,949 yen (\$33,682,475), of which 28,787,331 yen (\$14,393,665) was covered by specie, the balance being secured by commercial paper, etc.

FORMOSA (TAIWAN).

SHIPMENTS OF SPECIE AND BULLION.

[From Supplement to Commerce Reports, June 4, 1918.]

The following figures show the proportion of Taiwan coin and bullion (gold and silver) imported from and exported to Japan and other countries:

Articles.	1916			1917		
	Japan.	Other countries.	Total.	Japan.	Other countries.	Total.
Imports:						
Gold coin and bullion.....	\$167,609	\$666	\$168,275	\$179,803	\$2,042	\$181,845
Silver coin and bullion.....	268,498	5,112	273,610	159,948	706	160,654
Exports:						
Gold coin and bullion.....	799,103	41,929	841,032	843,356	29,126	872,482
Silver coin and bullion.....	16,923	518,298	535,221	13,590	37,759	51,349

JAPAN.

JAPAN'S INCREASED MINERAL PRODUCTION.

[Consul General George H. Scidmore, Yokohama, in Commerce Reports, Mar. 28, 1918.]

Last year's mineral output in Japan shows a fair result, according to the mining bureau, as quoted by the Japan Advertiser. The paper declares that the mine operators have tried to meet fully the demand created by the war. A summary of the mining bureau's report up to the close of November is given as follows: Gold, 202,339 ounces; silver, 6,274,177 ounces; copper, 186,153,304 pounds; iron, 70,463 tons; coal, 20,554,022 tons; petroleum, 2,021,371 barrels; sulphur, 196,478 tons.

Gold and petroleum fell off by 8 per cent and 11 per cent, respectively, from the preceding year, but all other minerals were seen to have a marked increase. This reduction in the output of gold in Japan has been by the unchanged value of gold and the sharp increase in the cost of working and refining. All through the year this falling off continued, without a single recovery being registered.

Coal, silver, and iron, which were wanted more than ever during the year, show a sharp increase of 13, 24, and 22 per cent, respectively. Copper and sulphur fell off in their sale to Europe last year, but their output nevertheless increased 12 and 4.1 per cent, respectively.

MOVEMENT OF GOLD.

[From Commerce Reports, Feb. 19, 1918.]

Heavy shipments of gold during the first nine months of the year constitute one of the most striking features in Japan's foreign trade for 1917. In November and December the imports of gold were negligible in amount, and in October only \$1,352,000, mostly in the first 10 days of the month. Practically all, therefore, of the \$193,000,000 of gold imports arrived during the first nine months of the year; and most of this was received from the United States.

Exports of gold, while especially large for the first nine months, amounted to only \$3,000,000 in October and ceased entirely after that month.

The very large balance of imports of specie fails to balance the excess of merchandise exported. Naturally the exchange rate shows a material rise. This result is natural,

in view of the constantly accumulating excess of exports, which can not be settled by the shipment of specie.

The following table shows the value of gold and silver imported and exported by Japan in 1916 and 1917:

Article.	1916	1917	Increase.
Imports:			
Gold.....	\$49,801,000	\$192,915,000	\$143,114,000
Silver.....	562,000	2,609,000	2,047,000
Total.....	50,363,000	195,524,000	145,161,000
Exports:			
Gold.....	11,148,000	75,094,000	63,946,000
Silver.....	2,850,000	1,545,000	¹ 1,305,000
Total.....	13,998,000	76,639,000	62,641,000

¹ Decrease.

SILVER-COIN DEFICIENCY.

[From the Economist, London, Nov. 17, 1917.]

The highest-value coin in circulation in Japan is the silver 50-sen piece, equal to about 1 shilling. The silver yen (2s.) and gold coin are practically nonexistent; larger sums are negotiated by notes of 1, 5, 10, and 100 yen. At present there is a scarcity of subsidiary coins, which is growing more and more keenly felt, and as the minting of a large amount of silver money can not be effected in a short time the department of finance is reported to be contemplating the issue of 50-sen paper currency to relieve the pressure, also to increase the issue of 1-yen notes. The 1-yen notes now in circulation amount to 100,000,000 yen, or about double the amount for this time last year. The scarcity of auxiliary coins has produced a tendency to hoard them, while exchange brokers have begun to collect them in anticipation of a great demand for them toward the end of the year, some having had the pleasant experience at the end of last year of exchanging 100 yen at the exorbitant fee of 16 yen.

NEW CURRENCY ISSUE BY JAPAN DUE TO SMALL-COIN SHORTAGE.

[From the Commercial and Financial Chronicle, New York, Dec. 22, 1917.]

The following regarding the issuance of new currency by Japan to meet small-coin shortage appeared in the Official Bulletin of December 18:

"Commercial Attaché Rutter, at Tokyo, reports:

"Two recent steps taken by the Japanese Government illustrate the difficulties attendant upon the use of subsidiary coin whose metal value is comparatively close to the mint value. In October announcement was made that paper fractional currency would be issued to the amount of 30,000,000 yen (\$14,940,000). Early in November a portion of this issue was put in circulation. The new notes are exchangeable for regular bank notes and are legal tender up to 10 yen (\$4.98).

"More recently the Japanese Government has announced three prizes of 1,000 yen, 500 yen, and 300 yen for the best designs submitted for a new silver 50-sen piece (24.9 cents). The new coin is to be materially smaller than the one now in circulation.

"The present 50-sen piece is 80 per cent pure and weighs 2.7 momme (0.3255 ounce troy). The coin, therefore, contains 0.2604 ounce of pure silver and 0.0651 ounce of copper. At par the money value of the coin is 24.925 cents. This corresponds to 95.7 cents per ounce troy if the value of the copper is disregarded.

"On September 19 the New York quotation of silver was \$1.055 per ounce. For a considerable period the excess of the bullion value over the mint value made it profitable to melt Japanese subsidiary coin or ship it to China. The country, as a consequence, became denuded of small change, and it was and is extremely difficult to get money changed except through money changers at comparatively high rates. It was no unusual thing to pay 10 sen, or even more, to change a 5-yen note, and in that case the buyer would receive four 1-yen notes and only the fraction less than a yen in subsidiary coin."

PERSIA.

Coinage of gold and silver during the calendar year 1916.

Denomination.	Pieces.	Value.	
		Krans.	United States dollars.
Gold:			
Tomanis or ashrafis.....	47, 282	945, 640	86, 526
$\frac{1}{2}$ tomani or peinjezari.....	264, 824	2, 648, 240	242, 314
$\frac{1}{4}$ tomani or dohezari.....	59, 739	238, 956	21, 864
Medals.....	80	10, 469	958
Total.....	371, 925	¹ 3, 843, 305	351, 662
Silver:			
5 krans.....	1, 317, 592	6, 587, 960	602, 798
2 krans.....	9, 776, 587	19, 553, 174	1, 789, 115
1 kran.....	2, 162, 796	2, 162, 796	197, 896
10 shais.....	65, 009	32, 504	2, 974
5 shais.....	70, 009	17, 502	1, 601
3 shais.....	6, 166	925	85
Medals.....	750	1, 750	160
Total.....	13, 398, 909	² 28, 356, 611	2, 594, 630

¹ Of which amount 84,234 krans (\$7,707), including 10,469 krans (\$958) as the value of 80 gold medals, was new coinage from domestic ingots, and 3,759,071 krans (\$343,955) as the value of foreign coins recoined. The foreign gold recoinage consisted of the following coins: Rubles (Russia), 638,136 $\frac{1}{2}$; francs (France and Belgium), 2,771; pounds sterling (England), 4,329.

² This amount of 28,356,611 krans (\$2,594,630), including 1,750 krans (\$160) as the value of 750 silver medals, was new coinage. The silver recoinage consisted of the following: Old domestic coins, 200,000 pieces of the face value of 182,924 krans (\$16,737) and the recoinage value of 198,292 krans (\$18,144), and foreign coins 56,634 pieces of the value of 253,809 krans (\$23,224).

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.			Silver.		
	Imports.		Exports, coin.	Imports.		Exports, coin.
	Coin.	Bullion.		Coin.	Bullion.	
	Krans.	Krans.	Krans.	Krans.	Krans.	Krans.
England.....	80, 869			74, 000		
China.....					21, 996, 565	
Germany.....			183, 700	1, 304, 000	3, 973, 253	
Afghanistan.....				5, 858, 290		270, 683
France.....	6, 230					
Russia.....	3, 859, 461	51, 640		1, 312, 553		130
Oman.....				2, 235, 169		1, 661, 695
Turkey.....				317, 794		70, 004
Total.....	3, 946, 560	51, 640	183, 700	11, 101, 806	25, 969, 818	2, 002, 512
United States equivalent.....	\$361, 110	\$4, 725	\$16, 808	\$1, 015, 815	\$2, 376, 238	\$183, 230

[From Forty-sixth Annual Report of the Deputy Master and Comptroller of the Mint, London, 1915.]

The amount of gold returned from industrial use, deposited at the mint for recoinage in 1916 from old jewelry, was 289.4759 ounces, valued at 75,090 krans, equivalent to 5,984 United States dollars.

The silver 3-shahi piece, called "shahi safeede" or "white shahi," of which a quantity was coined in 1915, weighs only 657 milligrams (about 10 grains). There are two types of this coin, one coined for high officials, etc., and one for high clergy, the difference being only in the inscription. Both are used as largesse on fete days. The coin is accepted as money, but it is ill adapted for this purpose, being too small and thin.

RATES OF EXCHANGE IN TEHERAN.

[Vice Consul Ralph H. Bader, Teheran, Persia, May 4, in Daily Consular and Trade Report, July 9, 1917.]

The following were the buying and selling rates of exchange between Teheran and London, New York, and Paris on May 1, 1917: London—buying, 28.50 krans per £1; selling, 29.50 krans. New York—buying, 5.90 krans per \$1; selling, 6.30 krans. Paris—buying, 1.08 krans per franc; selling, 1.13 krans. These are the quotations given for sight drafts.

SIAM.

Coinage during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		Ticals.	United States dollars.
Silver:			
1-tical pieces.....	14,335,000	14,335,000	5,315,418
$\frac{1}{2}$ -tical pieces.....	1,104,000	276,000	102,341
Total.....	15,439,000	¹ 14,611,000	5,417,759

¹ Of which amount 13,388,000 ticals (\$4,964,270) was recoinage.

The amount of silver coin withdrawn from monetary use was 13,388,000 ticals (\$4,964,270).

There were struck at the Birmingham Mint for the Government of Siam 1,250,000 1-satang bronze pieces of the face value of 15,200 ticals (\$5,636).

Approximate stock of silver, also of paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Govern- ment treasuries.	In banks. ¹	In circula- tion. ¹	Total used for monetary purposes.
Silver coin.....	<i>Ticals.</i> 8,877,229	<i>Ticals.</i>	<i>Ticals.</i>	<i>Ticals.</i> 110,618,171
Silver bullion.....	2,405,982			
Total.....	11,283,211			
United States equivalent.....	\$4,183,815			
Government notes.....	20,496,905			\$41,017,218
United States equivalent.....	\$7,600,252			75,108,255
				\$27,850,141

¹ No information available at the ministry of finance.

NOTE.—There is no gold currency in Siam.

Imports into and exports from Siam of silver coin during the year ended Dec. 31, 1917.

Countries.	Imports of silver coin.		Exports of silver coin.	
	Ticals.	United States dollars.	Ticals.	United States dollars.
China.....	136,180	50,496	370,434	137,357
British Malay States.....	568	210		
Hongkong.....				
India.....				
Indo-China.....	99,750	36,987	119,622	44,356
Singapore.....	658	244	636,574	236,042
			22,222	8,240
Total.....	237,156	87,937	347,755	128,947
				554,942

AFRICA.

ABYSSINIA.

Silver coinage struck at Paris during 1915.

[From Forty-sixth Annual Report of the Deputy Master and Comptroller of the Mint, London, 1915.]

Denomination.	Pieces.	Value.	
		Talaris.	United States dollars.
Half talari.....	20,000	10,000	4,866
Quarter talari.....	100,000	25,000	12,165
Total.....	120,000	35,000	17,031

In July, 1915, notes were first issued by the Bank of Abyssinia. The denominations are \$500, \$100, \$50, \$10, and \$5. These notes are generally accepted in the towns of Adis, Ababa, Harrar, and Dire Dawa, but not at present by the country people.

NOTE.—For circulating medium, see Arabia.

ALGERIA.

Algerian coins.

[From the Numismatist, February, 1918.]

The aluminum pieces of 5 and 10 centimes issued by the Chamber of Commerce of the town of Bone were continued during the year 1917, the only difference being that on the new coins no date appears. Two additional values in brass have been added, viz, 50 centimes and 1 franc.

BELGIAN KONGO.

During the year ended December 31, 1917, Belgian nickel coinage of the face value of 100,000 francs (\$19,300) was executed at the Birmingham Mint.

The production of gold from placer mining during the year ended December 31, 1917, was 102,734 fine ounces (\$2,123,708); that of silver was 10,273 fine ounces (\$9,197).

Approximate stock of gold and silver, also paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In Government treasuries.	In banks.	Held abroad.	In circulation.	Total used for monetary purposes.
	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>	<i>Francs.</i>
Gold coin.....	1,269	297,080	.....	500,000	798,349
Silver coin.....	2,531,736	5,347,530	1,180,247	17,000,000	26,059,513
Total gold and silver.....	2,533,005	5,644,610	1,180,247	17,500,000	26,857,862
United States equivalent.....	\$488,870	\$1,089,410	\$227,788	\$3,281,000	\$5,183,567
Government notes.....	.....	¹ 4,725,167	.....	.....	4,725,167
Notes of banks of issue.....	1,994,628	² 835,540	351,696	7,276,500	10,458,364
Total notes.....	1,994,628	5,560,707	351,696	7,276,500	15,183,531
United States equivalent.....	\$384,963	\$1,073,216	\$67,877	\$1,404,365	\$2,930,421

¹ Kongo bank notes.² Other bank notes.

The exchange on London was maintained during the whole year at the rate of 25.40 to 25.50 francs Kongo for 1 pound sterling London.

Imports into and exports from the Belgian Kongo of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports, silver coin.	Exports.			
		Gold.		Silver.	
		Coin.	Bullion.	Coin.	Bullion.
	Francs.	Francs.	Francs.	Francs.	Francs.
Belgian treasury, England.....	1,000,000	1 500,000	14,363,076	1 1,250,000	60,424
S. A. U. for account Bank of England.....					
Total.....	1,000,000	500,000	14,363,076	1,250,000	60,424
United States equivalent.....	\$193,000	\$96,500	\$2,772,072	\$241,250	\$11,662

¹ Approximate.

EGYPT.

The foreign coinage withdrawn from monetary use during the year ended December 31, 1917, to be used in the industrial arts, was estimated as follows:

	Egyptian pounds.	United States dollars.
Gold—British.....	1,050,000	(5,190,150)
Silver—British Indian.....	50,000	(247,150)
Silver—Austrian.....	10,000	(49,430)
Total.....	1,110,000	(5,486,730)

Silver coinage executed at foreign mints for the Egyptian Government during the year ended Dec. 31, 1917.

Domestic coinage executed at foreign mints.	Pieces.	Face value.	
		Egyptian pounds.	United States dollars.
Bombay Mint:			
20 piasters.....	933,333	186,666	922,690
10 piasters.....	3,666,666	366,667	1,812,435
5 piasters.....	7,333,334	366,667	1,812,435
2 piasters.....	2,000,000	40,000	197,720
Birmingham Mint:			
10 piasters.....	632,000	63,200	312,398
5 piasters.....	2,964,000	148,200	732,552
Total.....		1,171,400	5,790,230

Gold and silver used in the industrial arts during the year ended Dec. 31, 1917.

Materials used.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value.
New bullion.....		£ E.		£ E.
Old jewelry, plate, etc.....	164,850	682,675	58,087	11,000
Foreign coin.....	253,550	1,050,000	105,595	20,000
Total.....				
United States equivalent.....	418,400	1,732,675	485,272	91,921
		\$8,564,612		\$454,365

The production of gold from deep mines during the year ended December 31, 1917, was 3,183 fine ounces (\$65,798); that of silver was 868 fine ounces (\$777).

Approximate stock of gold and silver, also of paper money, used for monetary purposes on Dec. 31, 1917.

Character of stock.	In gov- ernment treasuries.	In banks.	Held abroad.	In circula- tion.	Total used for mone- tary purposes.
	£ E.	£ E.	£ E.	£ E.	£ E.
Gold coin.....	44,031	1,000,000	3,202,875	.....	4,250,000
Gold bullion.....	.....	100,000	.....	.....	100,000
Silver coin.....	186,541	50,000	.....	6,400,000	6,630,000
Total gold and silver.....	230,572	1,150,000	3,202,875	6,400,000	10,980,000
United States equivalent.....	\$1,139,717	\$5,684,450	\$15,831,811	\$31,635,200	\$54,274,140
Notes of the National Bank of Egypt.....	407,935	3,000,000	.....	27,400,000	30,800,000
United States equivalent.....	\$2,016,423	\$14,829,000	.....	\$135,438,200	\$152,244,400

PREMIUM ON GOLD FOR 1917.

Highest premium 11 per cent; lowest premium, 0 per cent; average premium, 3 per cent.

The actual currency of the country is the National Bank of Egypt note. During the war gold has disappeared from circulation, its place being taken by the bank notes.

LAWS AFFECTING THE CURRENCY.

By decree of October 25, 1917, the exportation or reexportation from Egypt of silver coins or bars was prohibited, except by special authority of the minister of finance.

Imports into and exports from Egypt of gold and silver during the year ended Dec. 31, 1917.

Countries.	Imports.				Exports.			
	Gold.		Silver.		Gold.		Silver.	
	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.	Coin.	Bullion.
	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.	£ E.
United Kingdom.....	.....	.....	166,360	11,043	.....	69,716	.....	24,992
India.....	.....	.....	937,999	.....	.....	242	.....	.....
France.....	.....	.....	36	.....	.....	.....	.....	.....
Arabia.....	18,630	15	20,776	30	.....	1,184	.....	23
Italy.....	.....	.....	.....	.....	9,750	.....	.....	.....
Abyssinia.....	.....	.....	.....	.....	.....	.....	9,750	.....
Malta.....	.....	.....	.....	.....	.....	.....	3,770	.....
Djibanti.....	.....	.....	.....	.....	.....	.....	1,030	.....
Castellarizo.....	.....	.....	.....	.....	.....	.....	.....	.....
Total.....	18,630	15	1,125,171	11,073	9,750	71,142	14,550	25,015
United States equivalent	\$92,088	\$74	\$5,561,720	\$54,734	\$48,194	\$351,655	\$71,921	\$123,649

GOLD AND SILVER HELD BY BANK OF EGYPT.

The balance sheet of the National Bank of Egypt as of December 31, 1917, per the London Bankers' Magazine of June, 1918, shows gold and silver coin holdings totaling £E76,750,892, equivalent to \$379,387,334.

EGYPTIAN CURRENCY CHANGE.

[From the Bankers' Magazine, London, January, 1917.]

According to the Board of Trade Journal, the text of a law and of decrees made thereunder relative to the monetary system of Egypt has been published in the Egyptian Journal Official. It is enacted that the unit of value in Egypt remains the gold Egyptian pound of 100 piasters or 1,000 milliemes, and that the following coins are legal tender: Gold, Egyptian pound and the piece of 50 piasters; silver, pieces of 20, 10, 5, and 2 piasters; nickel, pieces of 10, 5, 2, and 1 milliemes; bronze, pieces of ½ millieme.

The weight and fineness of the Egyptian pound remain as before, viz, 8.500 grams gold, 875 fine. The pound sterling is also legal currency in Egypt at the fixed rate of

975 milliemmes (at this rate £E1 is equivalent to £1 6½d), and the gold pieces of the countries of the Latin Monetary Union equivalent to the French 20-franc piece will be permitted to circulate at a uniform rate of £E0.7715. Silver coins are legal tender up to a sum of 200 piasters, and nickel or bronze coins up to a sum of 10 piasters. The existing metallic currency will continue to be received at banks until the date of its withdrawal from circulation is officially announced. The respective values of the new Egyptian coins will be designated thereon in both Arabic and English characters.

CHANGE IN CURRENCY SYSTEM AT BEIRUT.

[From the Numismatist, June, 1916.]

For many years past practically all business in Beirut was transacted by means of the Beirut market piaster, a depreciated money of account valued at \$0.035306; in other words, the Turkish gold pound was always reckoned as consisting of 125½ Beirut market piasters or 4,985 market paras. The smallest coins were the nahassys, worth 2½ market paras, and the metalik, worth 12½ market paras, or 5 nahassys; and the Turkish gold pound therefore consisted of 398 metaliks and 4 nahassys.

A few weeks ago, however, by Government edict the currency system was changed, the nahassy being abolished. The smallest coin now is the half metalik; 1 metalik is equal to 10 paras; 4 metaliks, or 40 paras, equal 1 silver piaster; 2½ silver piasters equal 1 beshlik; 8 beshliks, or 20 piasters, equal 1 medjidie; 5.4 medjidies, or 108 silver piasters, or 432 metaliks, equal 1 Turkish pound.

It will be seen that when these new currency regulations went into effect the holders of metaliks lost heavily, and as a consequence these holders, mostly retail dealers, advanced their prices anywhere from 10 to 25 per cent. The value of the new silver piaster in American currency works out at \$0.0407407.

GERMAN EAST AFRICA.

ISSUE OF GOLD COINS.

[From the Numismatist, July, 1917.]

In Spink's Numismatic Circular for March-April, Mr. Henry Garside describes a new issue of gold coins for German East Africa—a German colonial war issue. The coins were struck at Tabora, where Mr. Garside states a mint was established by the German colonial authorities, who were unable to obtain coins from Germany for circulation in their East Africa colony.

The obverse bears the familiar arms of the German Empire (eagle) with the inscription above "Deutsch Ostafrika," below "15 Rupien." The reverse has an elephant walking to right, with a mountain in the background. In the exergue "1916" and the mint mark T (abora).

It is also stated that coins of smaller denominations—5 and 50 hellers—with the same mint mark, struck in an alloy of copper and zinc, have been issued in German East Africa.

MOROCCO.

Silver coinage executed in Paris during the year ended Dec. 31, 1917.

Denomination.	Pieces.	Value.	
		Rials.	United States dollars. ¹
1 rial or dollar ²	917, 198	917, 198	885, 096
½ rial.....	3, 845, 604	1, 922, 802	1, 855, 504

¹ On basis of 5 francs to the United States dollar.

² 1 rial or dollar equals 5 pesetas Hassani or 5 francs.

Stock of silver used for monetary purposes on Dec. 31, 1917.

Character of stock.	In State Bank.	In circulation.
Silver coins.....	Pesetas Hassani.	Pesetas Hassani.
Notes of State Bank.....	29, 312, 000	4, 043, 240
United States equivalent.....	\$5, 657, 216	\$780, 345

Hassani pesetas have been at par with France since October, 1917; that is to say, 1 peseta Hassani has the same value as 1 franc in paper money.

PORTUGUESE EAST AFRICA (LOURENÇO MARQUES.)

Production of gold and silver from mines of the country during the calendar year 1916.

Domestic product.	Gold.		Silver.	
	Ounces.	Value.	Ounces.	Value
Beira, East Africa:				
From deep mines.....	804.69	\$16,232.12	145.67	\$66.70
From placer mining.....	240.15	4,842.50	94.28	37.65
From "Cyanuration".....	172.89	3,487.68	189.36	92.14
From "Alluvion".....	9,999.60	201,737.25	\$28.80	402.94
Total.....	11,217.33	226,299.55	1,258.11	599.43

Approximate stock of gold and silver coin in the country on Dec. 31, 1916.

Classification.	In banks.
Gold coin.....	\$391,838.41
Silver coin.....	19,227.83
Total.....	¹ 411,066.29

¹ The figures given represent only the amounts handled by two British banks, which is presumed to be only about one-third of the total stock.

Imports and exports of gold and silver during the calendar year 1916.

Country.	Gold.			Silver.	
	Imports, coin.	Exports.		Imports, coin.	Exports, coin.
		Coin.	Bullion.		
Portugal and possessions.....	\$441,482	\$198,401	.....	\$28,738	\$13,456
Great Britain.....	39,486	6,075	.....	.....	.....
Rhodesia.....	36,450	37,179	\$219,868	.....	.....
Transvaal.....	14,580	3,356,332	.....	.....	.....
Total.....	531,998	3,957,987	219,868	28,738	13,456

RHODESIA.

PRODUCTION OF GOLD AND SILVER.

[From the Mining World and Engineering Record, London, May 25, 1918.]

In the course of an interesting and informative address, delivered at the opening of the Rhodesian Mining Conference, at Bulawayo recently, Mr. C. S. Montagu, the secretary for mines, said that, considering the difficulties under which the industry was working, the fact that the mineral output for 1917 totaled £4,639,335 (United States, \$22,577,324), or a decrease of only £190,369 (United States, \$926,431), as compared with the previous year, could not but be regarded as satisfactory. The gold output of £3,495,391 (United States, \$17,010,320) it is true showed a decrease of nearly £400,000 (United States, \$1,946,600)—a substantial drop—but at the outbreak of the war a much greater setback than this had been feared. The total production, however, is a very creditable one to all concerned, and it shows that in the gold industry Rhodesia has large spending power—in fact it is the pivot upon which the financial position of the country revolves. The number of producers during the year was 466, a decrease of 28 as against the previous year's figure, and it is of interest to note that 14 produced gold equivalent to 61 per cent of the total. The average yield was 26s. 10½d. (United States, \$6.48) per ton crushed, an increase of 9½d. (United States, \$0.19) per ton. As regards silver, a small increase of £4,702 (United States, \$22,882) is shown.

TRANSVAAL.

GOLD OUTPUT (CHAMBER OF MINES FIGURES.)

[From the Economist, London, May 18, 1918.]

Gold returns, 1913 to 1917, inclusive.

Year.	Value.	
	Pounds sterling.	Unites States dollars.
1913.....		
1914.....	37,358,040	181,802,902
1915.....	35,588,075	173,189,367
1916.....	38,627,461	187,980,539
1917.....	39,485,934	192,158,298
	38,323,921	186,503,361

TRANSVAAL MINING IN 1917.

[From Engineering and Mining Journal, New York, Jan. 12, 1918.]

The year 1917 was the most difficult of the war period for the gold-mining industry of South Africa. The native labor position was increasingly bad, owing chiefly to the recruiting of natives for military work in Europe and to the fact that greater numbers are needed year by year for industries other than that of gold mining. The principal result of this condition was slightly smaller tonnage, and, therefore, reduced yields from some of the mines. Further numbers of the white employees were released for military service, and payments to their dependents became a considerable charge on the mining companies. The cost of all materials increased, and some extensions of plant were held up owing to the delay in getting the necessary machinery.

WEST AFRICA.

GOLD OUTPUT (CHAMBER OF MINES FIGURES).

[From the Mining World and Engineering Record, London, Feb. 16, 1918.]

Gold returns for 1917 as compared with those of 1915 and 1916.

Year.	Ounces.	Estimated values.	
		Pounds sterling.	Unites States dollars.
1915.....			
1916.....	412,273	1,706,473	8,304,551
1917.....	389,068	1,615,306	7,860,887
	368,168	1,529,977	7,445,633
Decrease over 1916.....	20,900	85,329	415,253

CURRENCY NOTES IN BRITISH WEST AFRICA.

[From the Numismatist, June, 1917.]

The Board of Trade Journal quotes the Sierra Leone Royal Gazette to the effect that the West African currency board has issued special West African currency notes in Nigeria, which are made legal tender in that colony. These notes are in two denominations, viz, 20s. and 10s. (\$4.87 and \$2.43).

As an experimental measure a number of these notes are being circulated in Sierra Leone. They are issued against silver, which will be kept locally to redeem them, and will be accepted at all treasury stations throughout the colony and protectorate in payment of railway, customs, post office, and all other dues payable to the Government. Arrangements have been made with the Bank of British West Africa whereby these notes will be redeemable at their face value at all its offices, except in cases where it is clear that they are being used in large quantities as a form of remittance.

MISCELLANEOUS FOREIGN STATISTICS.

Gold and silver in the principal European banks.

[From the Financial and Commercial Chronicle, New York, Jan. 5, 1918.]

Banks.	Jan. 4, 1917.			Jan. 3, 1918.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
Bank of England.....	\$267,450,498	.....	\$267,450,498	\$288,091,169	.....	\$288,091,169
Bank of France ¹	660,421,872	\$56,653,068	717,074,940	645,961,398	\$47,886,360	693,847,758
Bank of Germany.....	613,293,849	3,966,197	617,260,046	585,121,437	32,711,153	617,832,590
Bank of Russia ²	716,100,608	54,752,992	770,853,600	630,941,725	60,222,937	691,164,662
Bank of Austria-Hungary ³	253,004,337	59,079,310	310,083,647	251,004,337	59,079,310	310,083,647
Bank of Spain.....	239,670,258	144,681,045	384,351,303	382,784,290	139,181,900	521,966,190
Bank of Italy.....	175,062,605	14,127,449	189,190,054	162,365,906	15,889,122	178,255,028
Bank of the Netherlands.....	238,302,772	2,902,867	241,205,639	283,678,018	2,771,958	286,449,976
National Bank of Belgium ⁴	74,846,770	2,919,900	77,766,670	74,846,770	2,919,900	77,766,670
Bank of Switzerland.....	66,988,832	.....	66,988,832	69,221,096	.....	69,221,096
Bank of Sweden.....	49,404,708	.....	49,404,708	59,867,683	.....	59,867,683
Bank of Denmark.....	39,301,854	520,715	39,822,569	48,285,413	715,375	49,000,788
Bank of Norway.....	33,277,127	.....	33,277,127	30,639,484	.....	30,639,484

¹ Gold holdings of the Bank of France are exclusive of \$396,542,541 held abroad.² The gold holdings of the Bank of Russia in the above statement have been revised by eliminating the so-called gold balance held abroad; on the latest reported date the amount so held was \$1,123,480,190.³ On July 14, 1914, in both years.⁴ On Aug. 6, 1914, in both years.

GOLD IN NEUTRAL COUNTRIES.

[From the Bankers' Magazine, London, November, 1917.]

The table given below, taken from the Morning Post, is of interest, revealing, as it does, the extent to which neutral countries have benefited by the war, in so far as such benefit is expressed in their increased holdings of gold. The table shows the gains in gold which have been secured by the State banks in six of these countries since the beginning of the war.

Approximate holdings of gold by State banks in neutral countries.

Name of bank.	Monetary units.	Value before the war.		Value at present.		Increase.	
		Native coins.	United States dollars.	Native coins.	United States dollars.	Native coins.	United States dollars.
Bank of Spain.....	Peseta...	554,730,569	107,063,000	1,941,556,995	374,720,500	1,386,826,425	267,657,500
Bank of the Netherlands.....	Florin.....	157,374,378	63,264,500	677,920,398	272,524,000	520,546,020	209,259,500
Swiss National Bank.....	Franc.....	176,505,181	34,065,500	340,402,850	65,697,750	163,897,668	31,632,250
Bank of Sweden.....	Crown.....	108,951,493	29,199,000	199,744,403	53,531,500	90,792,910	24,332,500
Bank of Norway.....	do.....	54,475,746	14,599,500	127,110,075	34,065,500	72,634,328	19,466,000
National Bank of Denmark.....	do.....	72,634,328	19,466,000	199,744,403	53,531,500	127,110,075	34,065,500
Total gain.....	.....	.....	.....	.....	.....	.....	586,413,250

Of course, says the city article of the Morning Post, it should be clearly understood that the mere movements of gold do not in themselves adequately express either the increased volume of commercial business done by the countries concerned or the profits secured in consequence of the war. Indeed, they may not even sufficiently express the actual volume of gold obtained during the three years, inasmuch as the figures only refer to the holdings of the actual State banks. On the other hand, it seems probable that the time has now arrived when the other side of the picture is being presented rather forcibly to the population of the neutral countries, and the charm of enhanced profits and large gold accumulations is being lessened by the rise in the cost of living and probably even by the difficulty of actually securing an adequate supply of many important commodities. A further interesting question which arises out of the gold figures given above is the precise direction whence the gold has been obtained.

World production of gold and silver.

Country.	Calendar year 1910.						Calendar year 1917.					
	Gold.			Silver.			Gold.			Silver.		
	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value, (\$0.6747). ¹	Kilos, fine.	Ounces, fine.	Value.	Kilos, fine.	Ounces, fine.	Value, (\$0.8925). ¹
North America:												
United States.....	139,318	4,479,051	\$92,590,300	2,314,613	74,414,800	\$51,083,528	126,017	4,051,440	\$83,750,700	2,231,428	71,740,400	\$64,225,593
Canada.....	28,942	930,495	19,235,000	791,904	25,459,700	17,477,320	22,871	735,300	15,200,000	688,989	22,151,000	19,830,683
Mexico.....	11,572	372,040	7,690,700	710,370	22,838,400	15,677,876	13,542	435,375	9,000,000	970,886	31,214,000	27,944,333
Total.....	179,832	5,781,586	119,516,000	3,816,887	122,712,900	84,238,724	162,430	5,222,115	107,950,700	3,891,303	125,105,400	112,000,609
Central American States and West Indies.....	5,293	170,164	3,517,600	80,949	2,602,500	1,786,538	4,698	151,026	3,122,000	73,701	2,369,500	2,121,295
South America:												
Argentina.....	23	740	15,300	662	21,300	14,623	7	222	4,600	902	29,000	25,962
Bolivia.....	6	198	4,100	77,615	2,495,300	1,712,948	8	242	5,000	75,745	2,435,200	2,180,113
Brazil.....	4,348	139,804	2,890,000	684	22,000	15,102	4,451	143,093	2,958,000	75,778	25,000	22,381
Chile.....	447	14,363	296,900	59,310	1,906,800	1,308,961	466	14,896	3,310,000	52,012	1,672,200	1,497,037
Colombia.....	9,290	298,662	6,173,900	9,623	309,400	212,394	9,329	299,925	6,200,000	10,109	325,000	290,936
Ecuador.....	843	27,090	560,000	933	30,000	20,594	1,068	34,346	710,000	1,400	45,000	40,286
Peru.....	1,907	61,310	1,267,400	335,522	10,787,000	7,404,952	1,956	62,888	1,300,000	342,146	11,000,000	9,847,750
Uruguay.....	18	581	12,000				15	484	10,000			
Guiana—												
British.....	994	31,962	660,700				903	29,025	600,000			
Dutch.....	659	21,198	438,200				602	19,350	400,000			
French.....	2,407	77,400	1,600,000	264	8,500	5,835	2,257	72,563	1,500,000	249	8,000	7,162
Venezuela.....	1,911	61,431	1,269,900				958	30,815	637,000	102	3,300	2,955
Total.....	22,853	734,739	15,188,400	484,613	15,580,300	10,695,409	22,020	707,949	14,634,600	483,443	15,542,700	13,914,602
Europe:												
Austria-Hungary.....	1,505	48,375	1,000,000	46,656	1,500,000	1,029,705	1,504	48,375	1,000,000			
France.....	1,505	48,375	1,000,000				1,053	33,862	700,000			
Great Britain.....	9	276	5,700	2,691	86,500	59,380	8	242	5,000	46,656	1,500,000	1,342,875
Greece.....				10,887	350,000	240,264						
Italy.....				15,132	486,500	333,968						
Norway.....	3	97	2,000	13,658	439,100	301,429	3	97	2,000	10,886	86,000	76,991
Russia.....	33,854	1,088,437	22,500,000	17,107	550,000	377,558	27,084	870,750	18,000,000	13,997	450,000	313,337
Serbia.....				311	10,000	6,865	15			8,771	282,000	252,461
Total.....										15,553	500,000	447,625
Total.....										622	20,000	17,905

Spain.....	18	590	12,200	140,522	4,517,800	3,101,334	29,667	953,810	19,717,000	139,969	4,500,000	4,028,625
Sweden.....				1,179	37,900	26,017		484		1,089	35,000	31,334
Turkey.....				15,552	500,000	343,235				12,441	400,000	358,100
Total.....	36,894	1,186,150	24,519,900	263,695	8,477,800	5,819,755	29,667	953,810	19,717,000	252,659	8,123,000	7,272,116
Australia:												
New South Wales.....	3,364	108,147	2,235,600	87,139	2,801,500	1,923,146	2,555	82,160	1,698,400	87,092	2,800,000	2,506,700
Northern Territory.....	19	600	12,400				12	387	8,000			
Queensland.....	6,692	215,162	4,447,800		243,000		278	175,277	3,623,300		240,000	
South Australia.....	242	7,769	160,600	7,558		166,812	5,452	4,992	103,200	7,465		214,860
Victoria.....	7,983	256,654	5,305,500		32,300		155	199,290	4,119,700		29,000	
Western Australia.....	33,014	1,061,396	21,941,000	1,005	200,000		6,199	973,827	20,130,800	903	221,800	25,962
New Zealand.....	8,781	282,317	5,836,000	6,221	786,500		30,290	279,956	5,787,200	6,898	780,000	198,567
Tasmania.....	491	15,789	325,400	24,463		539,909	8,708	14,029	290,000	24,262		698,295
Papua (North Borneo).....	317	10,183	210,500				437	8,945	184,900			
Total.....	60,903	1,958,017	40,475,800	126,386	4,063,300	2,789,334	54,086	1,738,863	35,945,500	126,620	4,070,800	3,644,384
Asia:												
British India.....	16,862	542,115	11,205,500	19,555	628,700	431,584	16,185	520,360	10,756,800	18,662	600,000	537,150
China.....	4,665	149,996	3,100,700	983	30,000	20,594	5,417	174,155	3,600,100	1,972	63,400	56,759
Chosen.....	6,203	199,421	4,122,400	778	25,000	17,162	6,687	214,979	4,444,000	871	28,000	25,067
East Indies—British and Dutch.....	4,514	145,125	3,000,000				4,240	136,321	2,818,000			
Federated Malay States.....	493	15,862	3,227,900				515	16,559	342,300			
Formosa (Taiwan).....	1,506	48,433	1,001,200	1,484	47,700	32,745	1,554	49,971	1,033,000	1,555	50,000	44,763
Indo-China.....	99	3,173	65,600	31	1,000	686	75	2,419	50,000	31	1,000	895
Japan.....	7,803	250,854	5,185,600	180,581	5,805,700	3,985,439	6,865	220,696	4,562,200	212,893	6,844,500	6,127,538
Total.....	42,145	1,354,979	28,009,900	203,362	6,538,100	4,488,210	41,538	1,335,460	27,606,400	235,984	7,586,900	6,792,172
Africa:												
Belgian Kongo.....	3,484	112,012	2,315,500	342	11,000	7,551	3,195	102,734	2,123,700	320	10,300	9,221
Egypt.....	196	6,289	130,000	37	1,200	824	99	3,183	65,800	29	900	806
French East Africa.....	47	1,514	31,300				47	1,500	31,000			
Madagascar.....	1,452	46,682	965,000	622	20,000	13,729	1,431	46,000	950,900	622	20,000	17,905
Portuguese East Africa.....	349	11,218	231,900	37	1,200	824	374	12,026	248,600	37	1,200	1,074
Rhodesia.....	28,938	980,558	19,232,200	6,243	200,700	137,775	25,948	834,227	17,245,000	6,594	212,000	189,793
Transvaal, Cape Colony and Natal.....	289,171	9,296,848	192,182,900	30,137	968,900	665,120	280,625	9,022,102	186,503,400	29,549	950,000	850,488
West Africa (Gold Coast).....	11,827	380,232	7,860,100				11,203	360,181	7,445,600			
Total.....	335,464	10,785,153	222,948,900	37,418	1,203,000	825,823	322,922	10,381,953	214,614,000	37,151	1,194,400	1,069,287
Total for world.....	683,384	21,970,788	454,176,500	5,013,310	161,177,900	110,643,793	637,361	20,491,176	423,580,200	5,100,861	163,992,700	146,814,465

¹ Average United States equivalent value of a fine ounce in London, with exchange at par.

NOTE.—Official figures for 1917 are lacking in many cases; for 1916 in several cases. Estimates are based on the most reliable information available.

1908.....	21,422,244	442,837,000	.....	.....	203,131,404	262,634,500	9.5	90.5	62.8	37.2
1909.....	21,965,111	454,059,100	.....	.....	212,149,023	274,293,700	9.4	90.6	62.3	37.7
1910.....	22,022,180	455,239,100	.....	.....	221,715,673	286,062,700	9	91	61.4	38.6
1911.....	22,348,313	461,980,500	.....	.....	226,192,923	292,451,500	9	91	63.3	36.7
1912.....	22,549,335	466,136,100	.....	.....	224,310,654	290,017,800	10	90	60.2	39.8
1913.....	22,249,596	459,939,900	.....	.....	223,907,843	289,497,000	9.9	90.1	62.9	37.1
1914.....	21,240,416	439,078,260	.....	.....	160,626,019	207,678,038	13.7	88.3	67.9	32.1
1915.....	22,758,808	470,466,214	.....	.....	179,753,978	232,409,131	11.2	88.8	66.9	33.1
1916.....	21,970,788	454,176,500	.....	.....	161,177,900	208,391,628	12	88	68.5	31.5
1917.....	20,491,176	423,590,200	.....	.....	163,992,700	212,030,965	11.1	88.9	66.6	33.4
Total.....	823,458,606	17,022,406,974	.....	.....	11,994,727,689	15,508,334,662	6.4	93.6	52.3	47.7

Production of gold and silver in the world since 1860.

[The annual production of 1860 to 1872 is obtained from 5-year period estimates compiled by Dr. Adolph Soetbeer. Since 1872 the estimates are those of the Bureau of the Mint.]

Calendar years.	Gold.		Silver.	
	Fine ounces.	Value.	Fine ounces.	Commercial value.
1860.....	6,486,262	\$134,083,000	29,095,428	\$39,337,000
1861.....	5,949,582	122,989,000	35,401,972	46,191,000
1862.....	5,949,582	122,989,000	35,401,972	47,651,000
1863.....	5,949,582	122,989,000	35,401,972	47,616,000
1864.....	5,949,582	122,989,000	35,401,972	47,616,000
1865.....	5,949,582	122,989,000	35,401,972	47,368,000
1866.....	6,270,086	129,614,000	43,051,583	57,646,000
1867.....	6,270,086	129,614,000	43,051,583	57,173,000
1868.....	6,270,086	129,614,000	43,051,583	57,086,000
1869.....	6,270,086	129,614,000	43,051,583	57,043,000
1870.....	6,270,086	129,614,000	43,051,583	57,173,000
1871.....	5,591,014	115,577,000	63,317,014	83,958,000
1872.....	5,591,014	115,577,000	63,317,014	83,705,000
Total.....	78,766,630	1,628,252,000	547,997,231	729,563,000
1873.....	4,653,675	96,200,000	63,267,187	82,120,800
1874.....	4,390,023	90,750,000	55,300,781	70,674,400
1875.....	4,716,563	97,500,000	62,261,719	77,578,100
1876.....	5,016,488	103,700,000	67,753,125	78,322,600
1877.....	5,512,196	113,947,200	62,679,916	75,278,600
1878.....	5,761,114	119,092,800	73,385,451	84,540,000
1879.....	5,262,174	108,778,800	74,383,495	83,532,700
1880.....	5,148,880	106,436,800	74,795,273	85,640,600
1881.....	4,983,742	103,023,100	79,020,872	89,925,700
1882.....	4,934,086	101,996,600	86,472,091	98,232,300
1883.....	4,614,588	95,392,000	89,175,023	98,984,300
1884.....	4,921,169	101,729,600	81,567,801	90,785,000
1885.....	5,245,572	108,435,600	91,609,959	97,518,800
1886.....	5,135,679	106,163,900	93,297,290	92,793,500
1887.....	5,116,861	105,774,900	96,123,586	94,031,000
1888.....	5,330,775	110,196,900	108,827,606	102,185,900
1889.....	5,973,790	123,489,200	120,213,611	112,414,100
1890.....	5,749,306	118,848,700	126,095,062	131,937,000
1891.....	6,320,194	130,650,000	137,170,000	135,500,200
1892.....	7,094,266	146,651,500	153,151,762	133,404,400
1893.....	7,618,811	157,494,800	165,472,621	129,119,900
1894.....	8,764,362	181,175,600	164,610,394	104,493,000
1895.....	9,615,190	198,763,600	167,500,960	109,545,600
1896.....	9,783,914	202,251,600	157,061,370	105,859,300
1897.....	11,420,068	236,073,700	160,421,082	99,742,600
1898.....	13,877,806	286,879,700	169,055,253	101,002,600
1899.....	14,837,775	306,724,100	168,337,452	107,626,400
1900.....	12,315,135	254,576,300	173,591,364	103,806,700
1901.....	12,625,527	260,992,900	173,011,283	86,264,700
1902.....	14,354,680	296,737,600	167,689,322	90,552,200
1903.....	15,852,620	327,702,700	164,195,266	95,233,300
1904.....	16,804,372	347,377,200	172,317,688	105,113,700
1905.....	18,396,451	380,288,300	165,054,497	111,721,100
1906.....	19,471,080	402,503,000	184,206,984	121,577,100
1907.....	19,977,260	412,966,600	203,131,404	108,655,100
1908.....	21,422,244	442,837,000	212,149,023	110,364,400
1909.....	21,965,111	454,059,100	221,715,763	119,727,000
1910.....	22,022,180	455,239,100	226,192,923	122,143,800
1911.....	22,348,313	461,980,500	224,310,654	137,883,800
1912.....	22,549,335	466,136,100	223,907,845	135,246,400
1913.....	22,249,596	459,939,900	160,626,019	88,845,464
1914.....	21,240,416	439,078,260	179,753,978	93,277,934
1915.....	22,758,808	470,466,214	161,177,900	110,643,793
1916.....	21,970,788	444,176,500	163,992,700	146,814,465
1917.....	20,491,176	423,590,200		
Total.....	530,614,159	10,958,768,174	6,288,798,838	4,656,913,056
Grand total.....	609,380,789	12,587,020,174	6,836,796,069	5,386,476,056

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